

**SONADEZI CORPORATION  
SONADEZI LONG BÌNH SHARE  
HOLDING COMPANY**

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No.: 152/SZB

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

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*Dong Nai, March 26, 2026*

**DISCLOSURE OF INFORMATION**

To:

- State Securities Commission;
- Hanoi Stock Exchange.

1. Organization name: Sonadezi Long Binh Share Holding Company
  - Securities code: SZB
  - Address: No. 1, 3A Street, Bien Hoa 2 Industrial Park, Long Hung Ward, Dong Nai Province
  - Contact phone: 0251 3834 700 Fax: 0251 3835 164
  - E-mail: [marketing@szb.com.vn](mailto:marketing@szb.com.vn)
2. Content of information disclosure: The 2025 Annual Report of Sonadezi Long Binh Share holding Company.
3. This information was disclosed on the company's website on March 26, 2026 at the link: [www.szb.com.vn](http://www.szb.com.vn).

We commit that the information disclosed above is true and we are fully responsible before the law for the content of the disclosed information.

*Attached:* The 2025 Annual Report of Sonadezi Long Binh Share holding Company.

**Recipients:**

- As above;
- Archived: Admin, Secretary.

**Authorized Person for Information  
Disclosure**



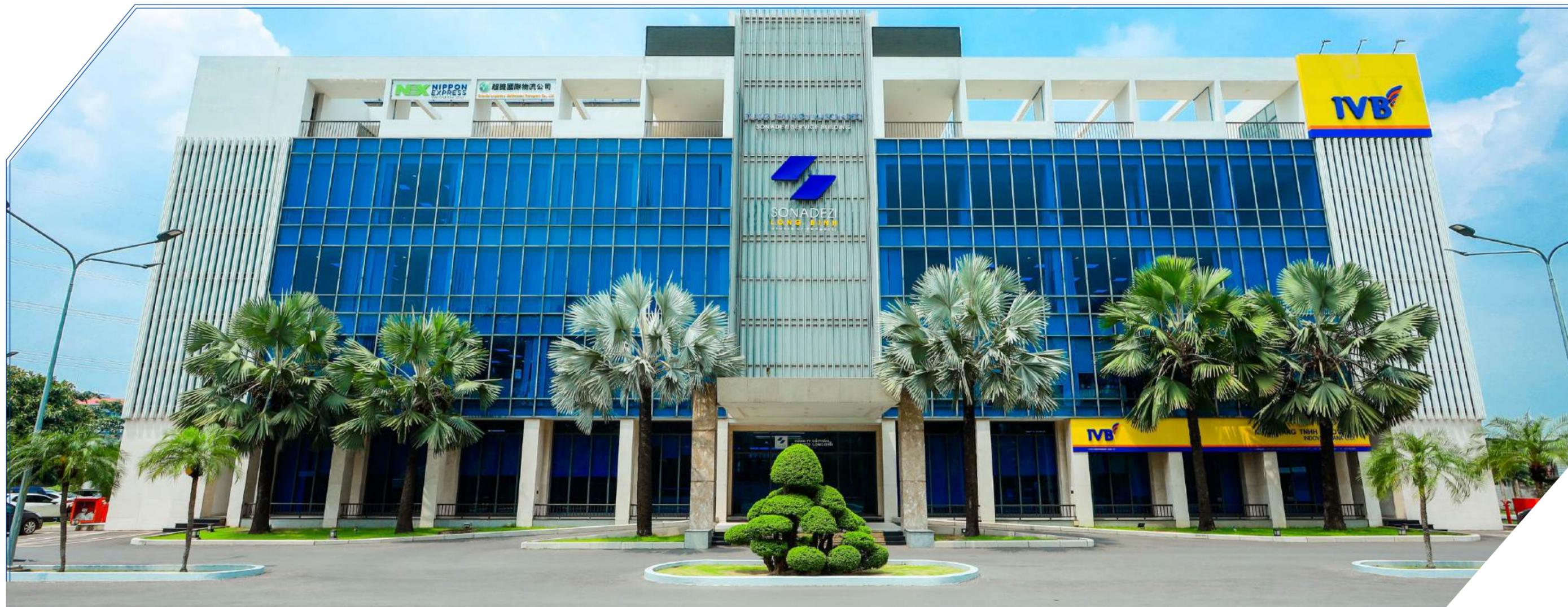
*[Handwritten Signature]*  
**Dinh Thi Diem Huong**



**2025**

**ANNUAL REPORT**

**SONADEZI LONG BÌNH SHARE HOLDING COMPANY**



## TABLE OF CONTENTS

- |           |   |           |   |
|-----------|---|-----------|---|
| <b>01</b> | <b>GENERAL INFORMATION</b>                                  | <b>04</b> | <b>ASSESSMENT OF THE BOARD OF DIRECTORS</b> |
| <b>02</b> | <b>OPERATIONAL ACTIVITIES IN 2025</b>                       | <b>05</b> | <b>CORPORATE GOVERNANCE</b>                 |
| <b>03</b> | <b>REPORTS AND ASSESSMENTS FROM THE BOARD OF MANAGEMENT</b> | <b>06</b> | <b>2025 AUDITED FINANCIAL STATEMENTS</b>    |

# 01

## GENERAL INFORMATION

Overview Information

History And Development

Awards

Business Lines And Locations

Information On Governance Model,  
Business Organization, And Management  
Structure

Development Orientation

Risks





# OVERVIEW INFORMATION

Trading Name	CÔNG TY CỔ PHẦN SONADEZI LONG BÌNH
English Name	SONADEZI LONG BÌNH SHARE HOLDING COMPANY
Address	No. 1, Road 3A, Bien Hoa 2 Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province
Business Registration Certificate No.	3601867699, issued by the Department of Planning and Investment of Dong Nai Province
Telephone	(0251) 3834700
Fax	(0251) 3835164

**Charter capital:**  
**300,000,000,000 VND**

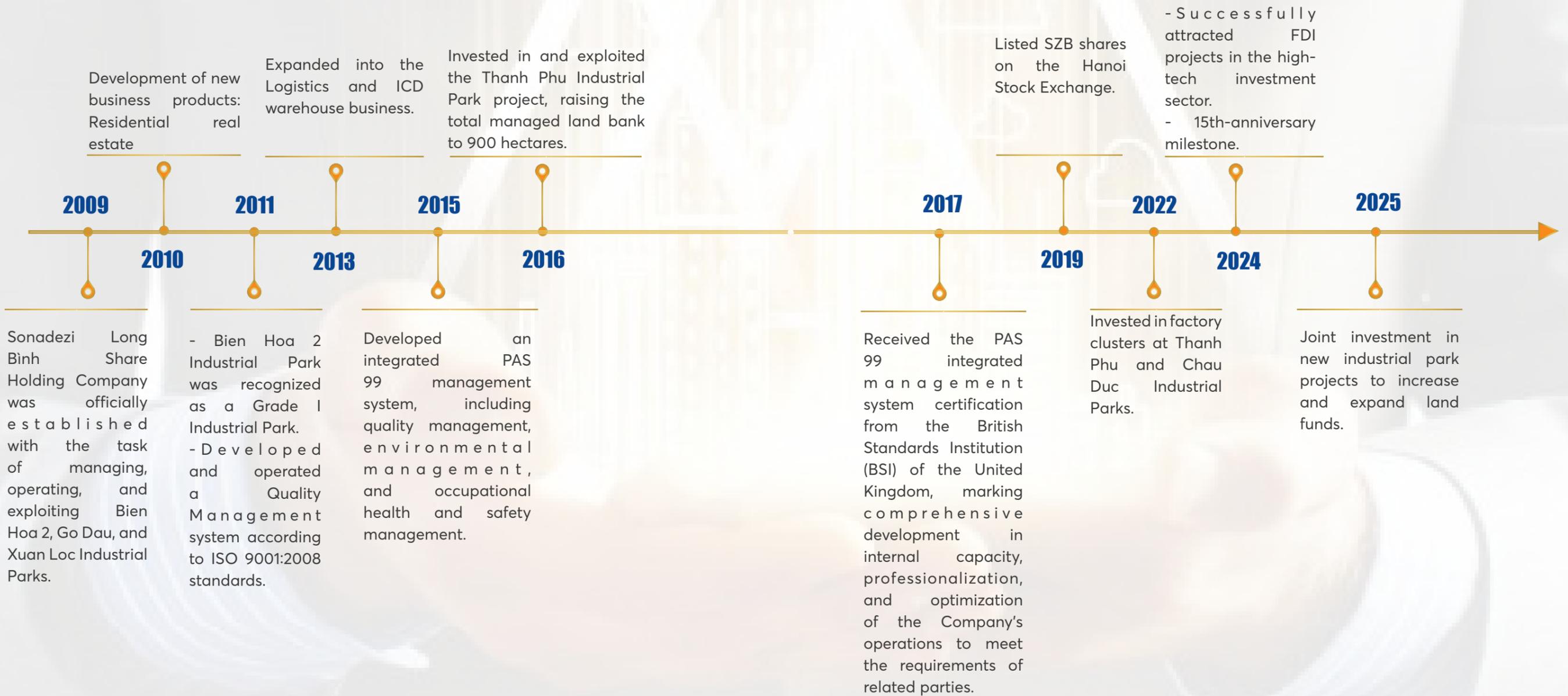


Website	szb.com.vn
Stock code	SZB
Trading exchange	HNX
Logo	





# HISTORY AND DEVELOPMENT





**AWARD**  
**LISTED ENTERPRISE ON HNIX WITH GOOD CORPORATE GOVERNANCE**



**AWARD**  
**TOP 12 NATIONAL STRONG BRANDS IN 2025**



# BUSINESS LINES AND LOCATIONS OF THE BUSINESS

## BUSINESS LINES

### Industrial Park infrastructure business

Industrial Park infrastructure business is the Company's main business line. Since 2009, Sonadezi Long Binh has managed, operated, and exploited Bien Hoa 2, Go Dau, and Xuan Loc Industrial Parks; to date, the projects are basically filled, and customers are operating stably. The Thanh Phu Industrial Park project was invested in 2016 and is currently focusing on completing compensation, site clearance, technical infrastructure construction, and promoting exploitation and business

To increase development room, SZB is developing factory clusters at Thanh Phu and Chau Duc Industrial Parks and expanding its land bank in Binh Thuan and Ba Ria - Vung Tau provinces.

Cumulatively to date, SZB is managing and operating 4 Industrial Parks in Dong Nai and expanding its market into Lam Dong provinces and HCMC with a total land bank of over 900 hectares, hosting nearly 200 FDI and DDI projects from 24 countries and territories.

### Domestic and bonded warehouse business in cooperation with ICD

Sonadezi Long Binh cooperates with Tan Cang Long Binh ICD Joint Stock Company to implement the project of investing in and building warehouses at the Tan Cang Long Binh ICD land area for the purpose of carrying out warehouse service business activities and values related to services. In 2025, the Company exploits 100% of the warehouse area with a scale of over 6.3 hectares.

### Clean water business

Providing clean water for Bien Hoa 2 and Go Dau Industrial Parks with a fully invested water supply system. The water source is purchased from Dong Nai Water Supply Company, Phu My Water Supply, and Cau Moi Lake with the water supply standard being domestic water and quality according to the National Technical Regulation on drinking water quality.

### Office leasing

Office leasing products and additional services and utilities are integrated into the Sonadezi Service Center building located in Bien Hoa 2 Industrial Park, fully equipped with many green spaces, friendly to nature. This is an additional product to increase value and diversity in the ecosystem of products/services the company provides to customers.

### Residential real estate

The Trang Bom residential area project has been completed.

## LOCATIONS OF THE BUSINESS

Sonadezi Long Binh currently invests in and operates industrial parks not only in Dong Nai province but also expands its market investment to Ho Chi Minh City and Lam Dong province.



### Bien Hoa 2 Industrial Park

Long Hung Ward and Tran Bien Ward, Dong Nai Province



### Go Dau Industrial Park

Phuoc Thai Commune, Dong Nai Province



### Xuan Loc Industrial Park

Xuan Hoa Commune, Dong Nai Province



### Thach Phu Industrial Park

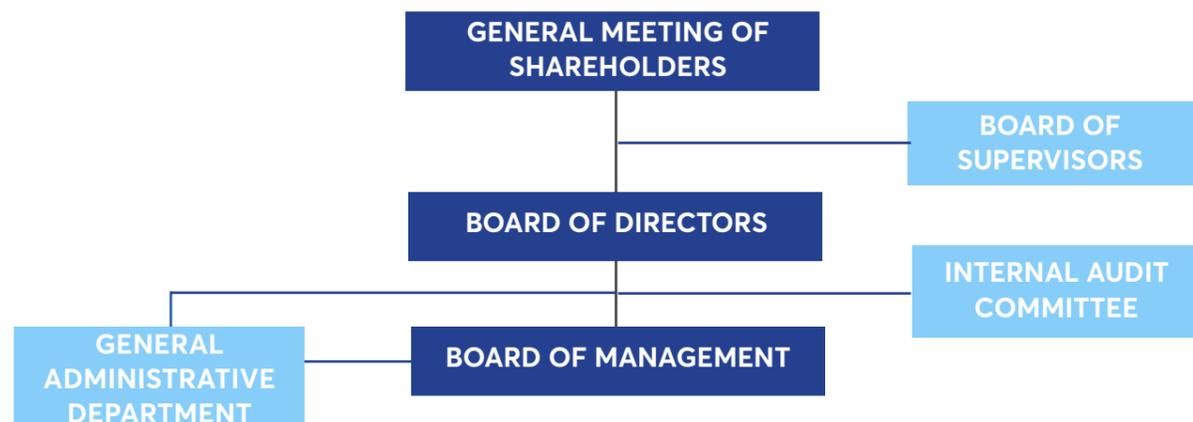
Tan Trieu Ward, Dong Nai Province





# INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

## GOVERNANCE MODEL



### GENERAL MEETING OF SHAREHOLDERS

The highest authority of the Company, including all shareholders owning voting shares.



### BOARD OF SUPERVISORS

The Board of Supervisors is elected by the General Meeting of Shareholders, representing shareholders to supervise all business, governance, and management activities of the Company to ensure the legitimate interests of shareholders. The Board of Supervisors consists of 03 members.



### BOARD OF DIRECTORS

The governing body of the Company, having full authority to act on behalf of the Company to decide on all matters related to the Company's operations, except for those under the authority of the General Meeting of Shareholders. The Board of Directors consists of 05 members, including 01 independent member of the Board of Directors, 03 non-executive members of the Board of Directors (including the independent member of the Board of Directors), and 01 member of the Board of Directors concurrently serving as General Director



### BOARD OF MANAGEMENT

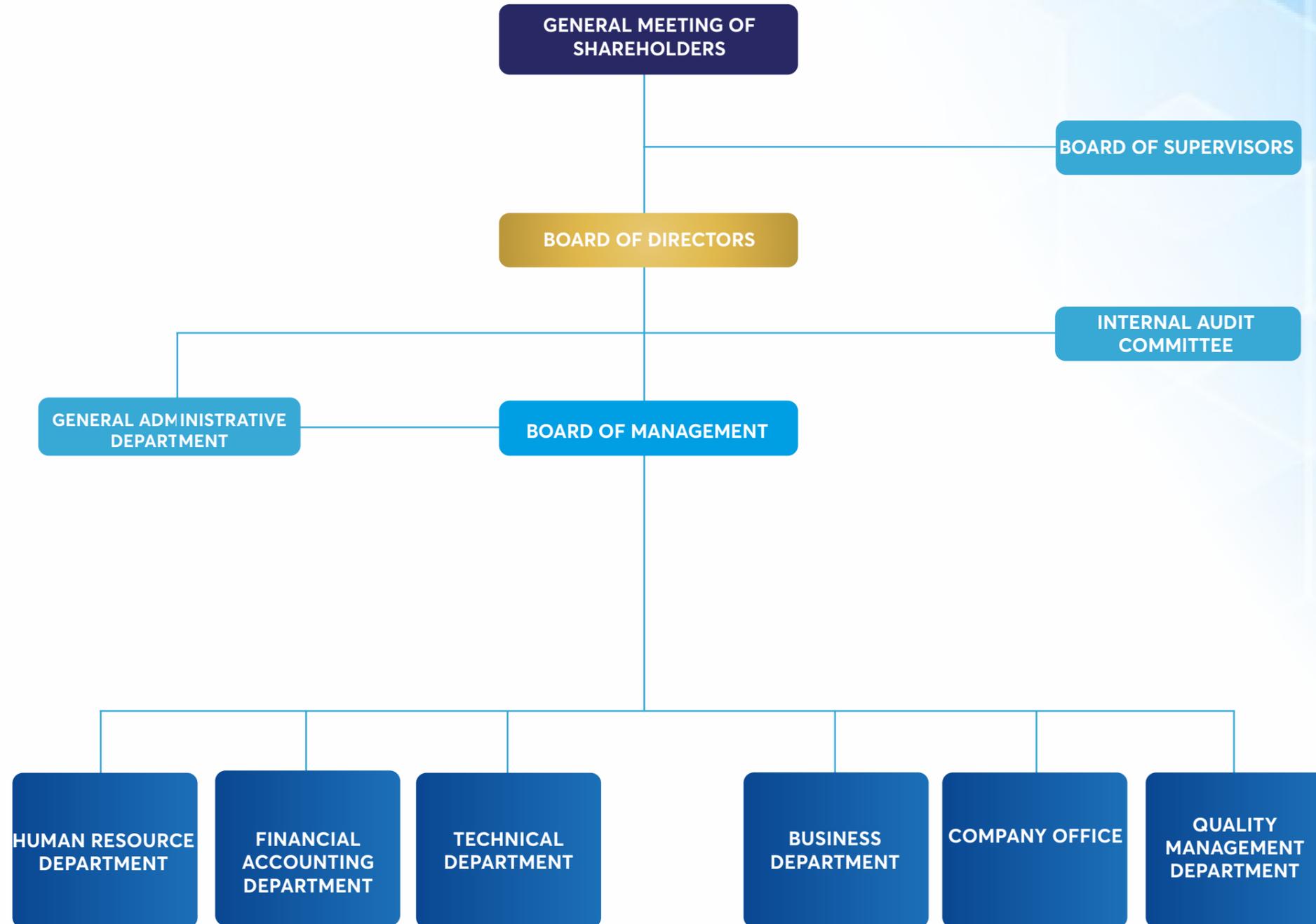
The General Director is the person who manages and is responsible for all aspects of the Company's production and business activities. The Company has 01 General Director and 01 Deputy General Director appointed by the Board of Directors, responsible to the Board of Directors and the General Meeting of Shareholders for the performance of assigned tasks and powers.





# INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

## MANAGERIAL APPARATUS STRUCTURE



## SUBSIDIARIES, ASSOCIATED COMPANIES

Sonadezi Long Binh Share Holding Company has no subsidiaries or associated companies.



## DEVELOPMENT ORIENTATIONS



### THE COMPANY'S GOALS FOR 2026

#### Regarding corporate governance

The Company's orientation is to proactively review, update, and fully apply current legal regulations to minimize legal risks in production and business activities, especially in the context of frequently adjusted and supplemented policy systems and legal frameworks. Compliance with the law must be implemented based on establishing an effective internal monitoring mechanism, comprehensive risk control, and standardizing business processes in a manner consistent with modern governance standards. In parallel, by 2026, the Company aims to build and perfect its corporate governance system according to good governance practices, ensuring transparency, accountability, and a clear demarcation of roles and powers between the General Meeting of Shareholders, the Board of Directors, the Board of Management, and related parties.

#### Regarding human resource training

For the management team, focus on enhancing governance and leadership capabilities. For professional staff, concentrate on developing soft skills, particularly the ability to integrate AI into workflows.

#### Regarding digital transformation

The Company effectively utilizes Intelligent Management Reporting Software, the Base platform, and digitalization tools deployed under Sonadezi Corporation's programs into business operations and corporate governance. Furthermore, the Company proactively researches and applies Artificial Intelligence (AI) to its activities.

#### Regarding project investment and business

- » For fully occupied industrial parks, the Company focuses on improving service quality and customer care by upgrading and perfecting infrastructure.
- » The Company researches criteria and roadmaps to transition existing industrial parks and develop new ones toward green and sustainable directions, applying clean technologies to achieve Net Zero targets.
- » For managed land funds, the Company aims to exploit them effectively and optimize usage value, while expanding and diversifying products and services, including the development of ready-built factories, operations centers, and support services.
- » The Company will complete compensation and site clearance, and finalize land legal procedures to create clean land funds at Thanh Phu Industrial Park.
- » The Company continues to research and seek new projects.

#### Regarding environmental protection

The Company prepares greenhouse gas (GHG) emission reports as required for public companies under Circular 96/2020/TT-BTC dated November 16, 2020.

Additionally, the Company researches and implements renewable energy projects within industrial parks, applying clean energy models and environmental management solutions to promote the greening of industrial zones.



## DEVELOPMENT ORIENTATIONS



### THE COMPANY'S SUSTAINABLE DEVELOPMENT GOALS (ENVIRONMENTAL, SOCIAL, AND COMMUNITY) AND KEY SHORT-TERM AND MEDIUM-TERM PROGRAMS

*" SZB has always linked economic growth with environmental protection and social responsibility – factors that form the foundation for the company's long-term success. "*

- » Aiming for sustainable development, Sonadezi Long Binh continuously strengthens environmental protection, ensuring harmony between business activities and community interests in its long-term development strategy. Currently, the Industrial Parks managed by the Company have been invested with centralized wastewater treatment systems, which are operating stably, efficiently, and in strict compliance with legal regulations on environmental protection and discharge standards.
- » In parallel, the Company focuses on developing human resources through the development of professional training programs and enhancing management skills and leadership capacity for staff and employees, thereby improving adaptability to market fluctuations and challenges in the context of integration. At the same time, the Company always ensures full insurance benefits, welfare, and safe, stable working conditions for employees.
- » Besides business activities, Sonadezi Long Binh actively fulfills its social responsibility through many community welfare programs such as building charity houses, supporting those in difficult circumstances, joining hands to overcome the consequences of natural disasters, sponsoring educational equipment for schools, and supporting medical examination and treatment costs for the poor, thereby contributing to improving the quality of life and promoting the sustainable development of the local community.





# RISKS



## ECONOMIC RISK

In 2025, the global economy still faces many systemic macroeconomic challenges. World economic growth is at a modest level of approximately 3.2% (according to the International Monetary Fund), reflecting the weakening of trade and investment due to prolonged trade tensions and geopolitical risks, causing the recovery outlook to be uneven across regions and major markets.

Advanced economies continue to face pressure from persistent inflation; along with that, the risk of trade protectionism, escalating tariffs, and the trend of global supply chain restructuring have increased logistics costs and created much uncertainty for import-export activities.

In that context, although Vietnam’s economy still maintains a relatively steady growth momentum, with GDP reaching 8.02% in 2025, reflecting the domestic economy’s good resilience, there are still potential risks from global trade developments and imported inflation.

With the specific characteristics of the industrial real estate sector, the above factors directly affect customers’ decisions to expand production scale, disburse FDI capital, and decide to lease infrastructure and factories. When global interest rates remain high, the cost of capital for manufacturing enterprises increases, which may prolong the investment decision-making time and affect the absorption rate of Industrial Park land funds. At the same time, exchange rate fluctuations and rising raw material costs also increase construction costs, affecting project profitability and pricing strategy.

To cope with economic risk, SZB continues to closely monitor macroeconomic developments, proactively adjust capital and cash flows strategies, diversify products and services, increase flexibility in pricing and cooperation methods with customers, and leverage internal advantages such as strategic geographical location, connected infrastructure, and a more favorable investment environment compared to many countries in the region.



## LEGAL RISK

SZB is a joint stock company listed on The Stock Exchange of Hanoi (HNX). Therefore, SZB is under strict supervision and is required to fully comply with listing conditions as well as information disclosure obligations in accordance with the law. The Company’s operations are governed by the Law on Enterprises, the Law on Securities, and related guiding decrees and circulars. In 2025, the government issued Decree 245/2025/NĐ-CP amending and supplementing a number of articles of Decree 155/2020/NĐ-CP, detailing the implementation of the Law on Securities. Accordingly, SZB continuously updates the amendments, clearly notes the effective date, and ensures full compliance with the contents.

With the specific characteristics of industrial

and residential real estate business, SZB is also directly governed by the Law on Construction, the Law on Land, and environmental laws. Changes from the Law on Land (amended 2024) may cause legal risks if the enterprise updates slowly or applies them incorrectly in land records, investment procedures, and project development. In parallel, the increasingly high environmental management requirements under the Law on Environmental Protection and national guidelines on emission reduction, aiming for Net Zero, require SZB to tighten compliance regarding emission management, waste, and environmental standards in Industrial Park operations.

In the context where the policy and macroeconomic environment still contain many fluctuations, closely monitoring legal developments and proactively adjusting operational plans is a key factor to limit risks and ensure the stability of the Company’s operations.



## ENVIRONMENTAL RISK

SZB is well aware that environmental incidents can significantly affect the reputation, value of the investment area, and ability to attract customers to the Industrial Park. With the specific business of leasing and managing Industrial Park infrastructure, SZB’s environmental risks mainly arise from the production and operational activities of customers and partners operating in the leased area. The main sources of risk include the generation, storage, and transportation of solid waste; wastewater discharge; exhaust gas emissions; noise; and risks of incidents during factory operation. If not controlled appropriately, these factors can lead to regulatory violations, complaints from the community, or incidents that

have a negative impact on the environment.

To limit risk, SZB maintains strict compliance with legal regulations and safety and environmental protection requirements at the Industrial Park; performs periodic inspection and maintenance of technical infrastructure systems to minimize risks due to degradation. At the same time, the Company includes environmental compliance requirements in agreements/contracts with customers, strengthens supervision of implementation, and promptly reminds and requests remediation when signs of non-compliance are detected.

In addition, SZB coordinates closely with functional agencies and specialized units in monitoring, inspecting, and updating, improving environmental management processes; promoting internal communication and guiding customers to comply with regulations, aiming for safe, compliant, and sustainable industrial park operations.



# RISKS



## INDUSTRY-SPECIFIC RISK

Site clearance is a material risk for industrial real estate enterprises, which can affect construction progress and leasing plans. The reality at Thanh Phu Industrial Park shows that the delay in completing site clearance has limited exploitation activities. Faced with difficulties regarding compensation, disputes, and legal procedures, the Company proactively develops contingency plans, ready to adapt and handle flexibly to ensure investment progress and compliance with regulations.



## COMPETITIVE RISK

Vietnam continues to be a destination for FDI flows, which is a positive driver for the industrial real estate sector in general and SZB in particular. However, this trend simultaneously increases the level of competition among countries in the region in attracting investors, as Vietnam is not the only destination. Vietnam's competitive advantage may be affected by some limitations such as logistics and transport infrastructure in some areas that are not yet synchronized, as well as the quality and readiness of human resources for industries with high technical requirements. In that context, Indonesia (with the advantage of a large domestic market and abundant workforce) and Thailand (with developed infrastructure and relatively stable investment policies) continue to be options worth considering for FDI enterprises.

Besides competition between countries, the policy environment also has important changes. From 2024, the application of global minimum tax regulations with a minimum corporate income tax rate of 15% for multinational groups within the scope of adjustment (the practice of a consolidated revenue threshold from 750 million EUR) has reduced the effectiveness of some

traditional tax incentives in Vietnam. By 2025, this impact continues to make investors prioritize non-tax factors such as infrastructure quality, land readiness, implementation procedures, human resources, supplier ecosystem, and quality of operational services.

To respond, SZB proactively maintains and develops relationships with existing customers, while expanding the target customer base; promotes land fund development and prepares supply; upgrades and ensures the quality of technical infrastructure, and provides products/services with flexible price levels suitable for each group of customers and industries.

With the geographical advantage of Industrial Parks/residential areas near important strategic infrastructure hubs such as Long Thanh Airport, National Highway 1A, and the Ho Chi Minh City – Long Thanh – Dau Giay expressway, SZB also faces direct competition from investors in the region. Therefore, the Company focuses on perfecting marketing and sales capabilities, improving the quality of customer service and investment procedure support, to increase access speed, improve experience, and maintain competitiveness in 2025 and subsequent years.



## OTHER RISK

Besides the aforementioned risks, the Company may also be affected by force majeure risks such as natural disasters, epidemics, fires, and disruptive events beyond its control. This group of risks is periodically reviewed and assessed by the Company and integrated into the risk management plan to proactively prevent and ensure the capacity to respond and restore operations when incidents occur.

Based on experience from the Covid-19 pandemic, by 2025 the Company will continue to maintain and update plans to ensure health safety, infection control, and flexible operation (including internal communication, hygiene and occupational safety guidance, and appropriate working plans when necessary) to minimize impacts on employees and production and business operations. At the same time, the Company fully complies with State regulations on fire prevention and fighting and natural disaster prevention; implements safety condition reviews, maintenance of systems/equipment, and organizes periodic training and drills to raise awareness and response skills of staff, protecting the Company's people and assets.



# 02

## OPERATIONAL ACTIVITIES WITHIN THE YEAR

Business Activities

Organization and Personnel

Investment Activities And Project  
Implementation

Financial Status

Shareholder Structure

Company's environmental and social  
impact report



### RESULTS OF BUSINESS OPERATIONS DURING THE YEAR

Unit: Mil VND

No.	Indicator	2025 Plan	2025 Actual	2024 Actual	2025 Actual/2024 Actual	Percentage 2025 Actual/2025 Plan
1	Total revenue	450,403	542,077	541,903	100.03%	120.35%
2	Total expenses	294,600	293,160	299,303	97.95%	99.51%
3	Profit before tax	155,803	248,917	242,600	102.60%	159.76%
4	Corporate Income Tax	28,527	47,202	45,951	102.72%	165.46%
5	Profit after tax	127,276	201,715	196,649	102.58%	158.49%

In 2025, the global economy continued to be affected by prolonged geopolitical conflicts, volatile raw material prices, and increasing trade protectionism trends, making international investment capital flows more cautious. In that context, Vietnam is still considered an attractive destination thanks to a stable investment environment, increasingly complete infrastructure, and administrative reform processes—especially the consolidation of provinces and cities and the streamlining of the apparatus. In addition, Vietnam’s achievement of a trade framework agreement with the US has further consolidated its position in the global supply chain as well as investor confidence. To leverage advantages in location, cost, and a stable investment environment, many multinational corporations are accelerating the shift of their production chains to Vietnam.



### REVENUE STRUCTURE

Unit: Mil VND

No.	Indicator	Revenue 2025 actual	Percentage
1	Industrial Park infrastructure business and real estate transfer	372,163	68.66%
2	Clean water business	79,000	14.57%
3	Factory and office leasing business, Wastewater Treatment Plant	55,844	10.30%
4	ICD warehouse business cooperation	15,081	2.78%
5	Others (financial activities, other income)	19,989	3.69%

The 2025 revenue structure highlights the significant contribution of core business segments, particularly industrial infrastructure. The industrial park infrastructure and real estate transfer segment continued to play a key role, with revenue reaching over VND 372 billion, accounting for 68.66% of the Company’s total revenue. This was followed by the clean water business at 14.57%. The factory and office leasing segment, along with wastewater treatment plant operations, contributed 10.30% to the total annual revenue.

In addition to traditional sectors, the ICD warehouse business cooperation maintained 100% occupancy across all warehouses. Financial income and other income accounted for approximately 3.69% of the revenue structure. Maintaining a diversified business portfolio enables SZB to ensure stable cash flow while maximizing advantages from key industrial parks to sustain long-term growth.





# ORGANIZATION AND HUMAN RESOURCE

## LIST OF BOARD OF MANAGEMENT

(As of December 31, 2025)

No.	Member	Position
1	Mr. Nguyen Ba Chuyen	General Director cum member of the Board of Directors
2	Ms. Le Thi Kim Tuyen	Deputy General Director
3	Mr. Dang Hai Bang	Chief Accountant

## CHANGES IN THE BOARD OF MANAGEMENT IN 2025

In 2025, SZB will not have any changes to its Board of Directors.



### Mr NGUYEN BA CHUYEN

*General Director cum member of the Board of Directors*

**Date of birth:** 02/03/1976

**Nationality:** Vietnam

**Qualification:** Master of Civil and Industrial Construction Engineering

**Current Position at the Company:** General Director cum member of the BOD

#### Work history:

- 2001 – 2003 : Urban Management Division, Ho Chi Minh City
- 2003 – 2005 : Tin Nghia Construction Enterprise, Tin Nghia Corporation
- 2005 - 2012 : Sonadezi An Binh Shareholding Company
- 2012 – present : Sonadezi Long Binh Share Holding Company, serving as General Director since April 26, 2022

**Current Position at other organizations:** Member of the Board of Directors of Sonadezi Binh Thuan JSC, Chairman of the Board of Directors and Director of Dong Thanh Investment and Construction JSC.

**Number of personal shares owned:** 240,300 shares, accounting for 0.8% of the Company's outstanding shares

**Number of shares represented:** 4,500,000 shares, accounting for 15% of the Company's outstanding shares

**Number of shares currently held by affiliated persons:** None





## ORGANIZATION AND HUMAN RESOURCE



### Ms LE THI KIM TUYEN

*Deputy General Director*

**Date of birth:** 25/03/1977

**Nationality:** Vietnam

**Qualification:** PhD in Finance and Banking, Bachelor of English

**Current Position at the Company:** Deputy General Director

#### Work history:

02/2000 - 07/2020 Vietinbank Bien Hoa Industrial Park, Vietinbank - Appraisal Division based in Ho Chi Minh City and Vietinbank Dong Nai

08/2020 - 05/2022 Sonadezi Corporation

11/2021 - Present Sonadezi College of Technology and Management

06/2022 - Present Sonadezi Long Binh Share Holding Company

**Current Position at other organizations:** Chairman of Sonadezi College of Technology and Management

**Number of personal shares owned:** 1,000 shares accounting for 0.00333% of the Company's outstanding shares

**Number of shares represented:** 0 shares

**Number of shares currently held by affiliated persons:** None



### Mr DANG HAI BANG

*Chief Accountant*

**Date of birth:** 05/12/1986

**Nationality:** Vietnam

**Qualification:** Master of Business Administration, Bachelor of Accounting

**Current Position at the Company:** Chief Accountant and Head of Finance – Accounting Department

#### Work history:

2008 - 04/2017	Sonadezi Services Joint Stock Company
05/2017 - 04/2022	Sonadezi Long Binh Share Holding Company, serving as Head of the Board of Supervisors
05/2022 - nay	Sonadezi Long Binh Share Holding Company, serving as Chief Accountant and Head of Finance - Accounting Department

**Current Position at other organizations:** None

**Number of personal shares owned:** 12,400 shares accounting for 0.04% of the Company's outstanding shares

**Number of shares represented:** 0 share

**Number of shares currently held by affiliated persons:** Nguyen Van Hoan – Father-in-law (wife's side): holds 18,000 shares, accounting for 0.06%



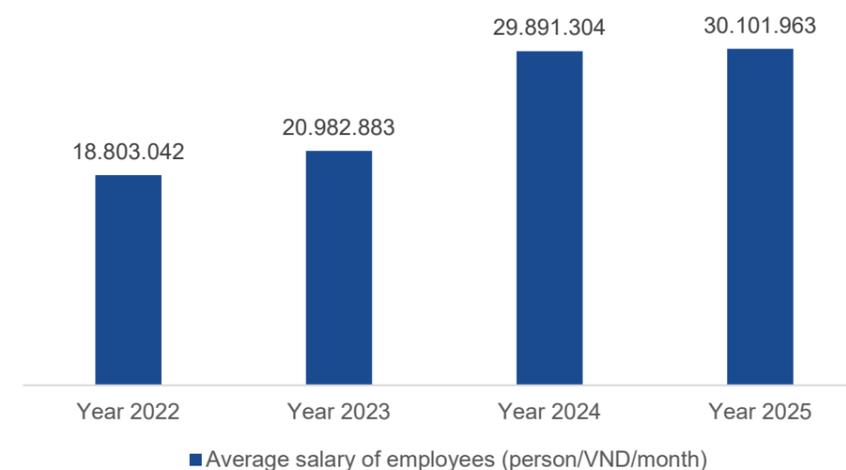
# ORGANIZATION AND HUMAN RESOURCE

## NUMBER OF OFFICERS AND EMPLOYEES

No.	Criteria	2024		2025	
		Quantity (persons)	Percentage	Quantity (persons)	Percentage
<b>I</b>	<b>By labor qualification</b>	<b>96</b>	<b>100%</b>	<b>95</b>	<b>100%</b>
1	University and post-graduate level	67	70%	66	69%
2	College and intermediate professional level	8	8%	9	9%
3	Elementary and technical worker level	18	19%	17	18%
4	Unskilled labor	3	3%	3	3%
<b>II</b>	<b>By gender</b>	<b>96</b>	<b>100%</b>	<b>95</b>	<b>100%</b>
1	Male	66	69%	65	68%
2	Female	30	31%	30	32%
<b>III</b>	<b>By labor contract term</b>	<b>96</b>	<b>100%</b>	<b>95</b>	<b>100%</b>
1	Short-term contract under 1 year	1	1%	0	0%
2	Contract with a term of 1 to 3 years	9	9%	12	13%
3	Indefinite-term contract	86	90%	83	87%

## AVERAGE INCOME

Criteria	Year 2022	Year 2023	Year 2024	Year 2025
Average salary of employees (person/VND/month)	18,803,042	20,982,883	29,891,304	30,101,963





# ORGANIZATION AND HUMAN RESOURCE

## POLICIES RELATED TO EMPLOYEES



### Regarding training

SZB recognizes human resources as a strategic asset, therefore the company always focuses on building and implementing a comprehensive training system. The training policy not only focuses on improving professional skills but also extends to supplementary skills, helping employees develop their personal capabilities and optimize their contribution to the organization's overall goals. In 2025, the company implemented key training programs such as: Global Leadership, Corporate Governance, Internal Control Development, Investment Project Planning and Appraisal, Project Legal Procedures, Risk Management and Internal Control, and a training program on AI applications.



No.	Classification	Number of employees participating in training	Total training hours	Average training hours (Unit: Hours/Person)
<b>I</b>	<b>By labor qualification</b>	<b>63</b>	<b>1984</b>	
1	University and post-graduate level	44	1760	40
2	College and intermediate professional level	9	144	16
3	Elementary and technical worker level	7	56	8
4	Unskilled labor	3	24	8
<b>II</b>	<b>By labor contract</b>	<b>63</b>	<b>1984</b>	
1	Full-time	63	1984	31
2	Part-time	-	-	-
<b>III</b>	<b>By gender</b>	<b>63</b>	<b>1984</b>	
1	Male	42	1323	31,5
2	Female	21	661	31,5



### Regarding safety and occupational protection

SZB identifies ensuring occupational safety as a key task in the management and operation of the industrial park. The Company implements a synchronous risk management system by providing full standard protective equipment and organizing periodic occupational safety and hygiene training programs according to legal regulations. In addition to raising awareness for the staff, machinery inspection and environmental assessment are carried out regularly to timely identify and prevent safety risks. Strictly maintaining occupational health protection standards not only ensures a stable working environment but also contributes directly to the sustainable development goals of the enterprise.



### Regarding salary, bonus, welfare, and benefits

SZB identifies human resources as the foundation for sustainable development, thereby focusing on building a professional and humane human resource management system. Human resource work in 2025 recorded positive results, ensuring stability in both quantity and quality of the team. All activities from signing labor contracts to implementing salary, bonus, and welfare regimes strictly comply with legal regulations and internal regulations. In particular, the planning and appointment of officers are carried out strictly, ensuring succession and readiness to meet the Company's strategic goals.

The salary and bonus system at SZB is designed based on individual capacity and work performance, creating motivation to boost labor productivity. In 2025, thanks to exceeding business targets, employee income improved significantly compared to the plan, contributing to strengthening the connection between employees and the organization. Besides the salary level ensured not to be lower than regional regulations, the Company fully implements periodic reward policies, emulation titles, and support for holidays and Tet to worthily recognize the contributions of the staff.

In parallel with financial benefits, SZB focuses on taking care of the health and spiritual life of employees through diverse welfare programs. The Company maintains periodic health check-ups, provides 24/7 accident insurance packages, and organizes sightseeing and vacation activities to improve quality of life and regenerate labor. These efforts not only affirm the enterprise's commitment to accompanying employees but also create a positive working environment, helping SZB attract and retain high-quality human resources for the next stages of development.

# INVESTMENT ACTIVITIES PROJECT IMPLEMENTATION



## MAJOR INVESTMENTS

1	Projects under management	Bien Hoa 2 Industrial Park	Go Dau Industrial Park	Thanh Phu Industrial Park	Xuan Loc Industrial Park
2	Project scale	400,64 ha	182,4 ha	177,2 ha	108,8 ha
3	Project location	Long Hung Ward and Tran Bien Ward, Dong Nai	Phuoc Thai Commune, Dong Nai	Tan Trieu Ward, Dong Nai	Xuan Hoa Commune, Dong Nai
4	Total project investment	470,61	411,50	870,98	190,11
5	Project duration and progress	Completed	Completed	Expected 2028	Completed

## SUBSIDIARIES, ASSOCIATED COMPANIES

SZB has no subsidiaries, associated companies





## FINANCIAL SITUATION

Unit: Mil VND

No.	Indicator	Year 2025	Year 2024	% 2025/2024
1	Total asset value	1,854,003	1,578,076	117.49%
2	Net revenue	522,088	526,844	99.10%
3	Profit from operating activities	247,019	240,776	102.59%
4	Other profit	1,897	1,823	104.06%
5	Profit before tax	248,917	242,600	102.60%
6	Profit after tax	201,715	196,649	102.58%

## MAJOR FINANCIAL INDICATORS

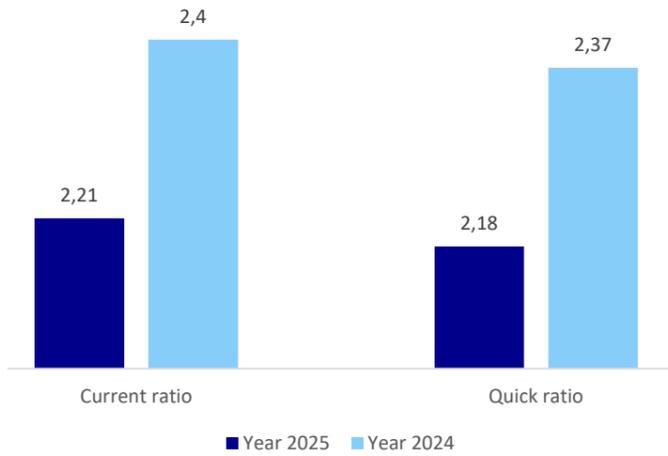
Indicator	Unit	Year 2025	Year 2024
<b>Solvency ratio</b>			
Current ratio	Times	2.21	2.40
Quick ratio	Times	2.18	2.37
<b>Capital structure Ratio</b>			
Debt/Total asset ratio	%	57.92%	57.00%
Debt/Owners's equity ratio	Times	1.38	1.33
<b>Operation capability Ratio</b>			
Inventory turnover	Rounds	41.27	38.91
Total asset turnover	Rounds	0.30	0.34
<b>Profitability</b>			
Profit after tax/Net revenue ratio	%	38.64%	37.33%
Profit after tax/Average Owners's equity ratio	%	27.66%	30.98%
Profit after tax/Average total asset ratio	%	11.75%	12.83%
Profit from operating activities/Net revenue ratio	%	47.31%	45.70%





# FINANCIAL SITUATION

## Solvency ratio

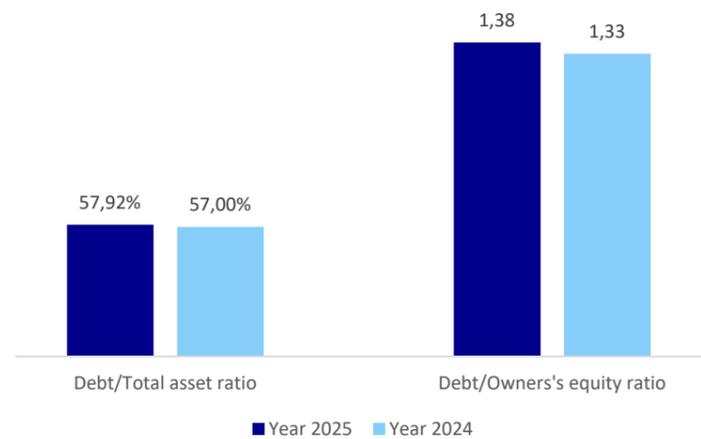


At the end of 2025, SZB's solvency continued to be maintained at a high safety level, with the current ratio reaching 2.21 times and the quick ratio reaching 2.18 times. Although these indicators saw a slight downward adjustment compared to 2024, primarily due to the growth rate of current liabilities (20.1%) being higher than the growth rate of current assets (10.4%), the actual results still far exceeded the standard safety threshold (>1).

Specifically, the increase in current liabilities was largely concentrated in the Short-term Trade payables item (up 41.87% year-on-year), with material records from transactions with Sonadezi Binh Thuan Shareholding Company and Sonadezi An Binh Shareholding Company. Although the scale of liabilities fluctuated, with a solid foundation of current assets, the Company fully ensures its ability to repay maturing financial obligations and maintain a healthy capital structure.

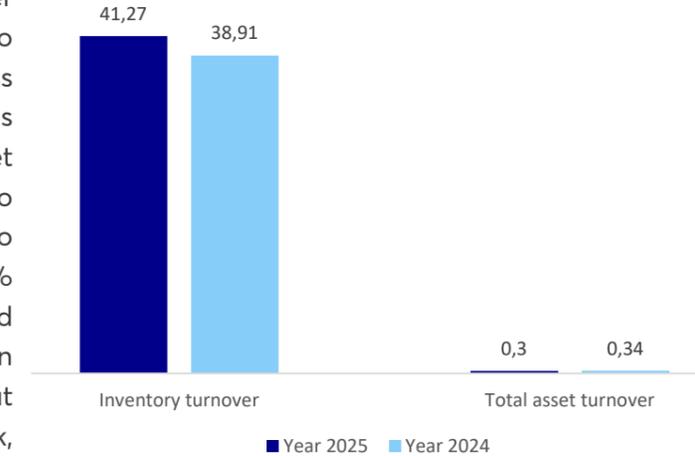
## Capital structure Ratio

At the end of 2025, SZB's financial leverage indicators recorded a slight adjustment, with the debt-to-total-assets ratio reaching 57.92% and the debt-to-Owners's equity ratio at 1.38 times. This fluctuation stemmed from the fact that the growth rate of liabilities (19.39%) was higher than the growth rate of Owners's equity (14.95%). Specifically, liabilities increased mainly because the Company proactively increased trade payables, loans, and recorded unearned revenue to meet the demand for expanding business activities. Meanwhile, Owners's equity maintained a stable growth momentum through the accumulation of undistributed profits and the appropriation of Investment and development fund, ensuring the capital structure is controlled within safe thresholds.

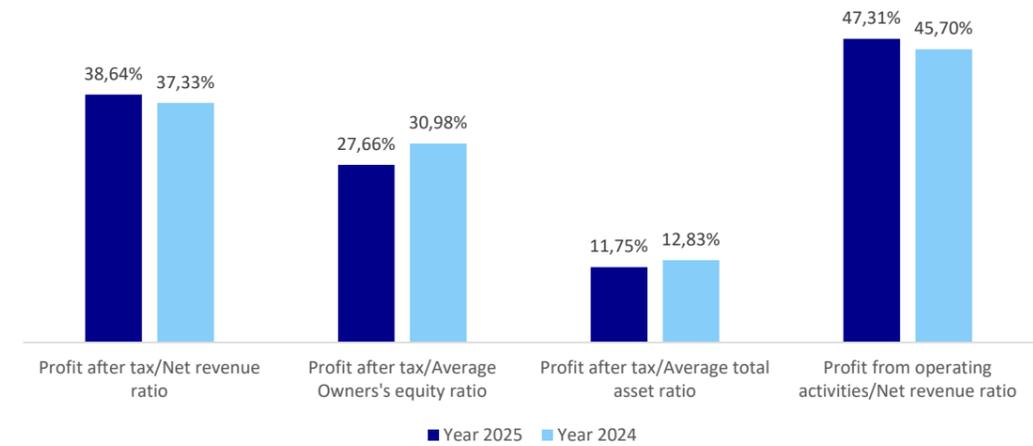


## Operation capability Ratio

In 2025, SZB's asset utilization efficiency saw a slight adjustment, reflected in the asset and inventory turnover ratios. Specifically, the inventory turnover ratio reached 41.27 times, an increase compared to the previous year; however, this indicator is of less material analytical significance because inventories account for a low proportion of the enterprise's asset structure. Meanwhile, the total asset turnover ratio was recorded at 0.30 times, a decrease compared to 2024. This decline was mainly due to a slight 0.9% decrease in net revenue, while total assets increased sharply by 17.49% due to increased investment in long-term assets, such as completing 02 workshops at Thanh Phu Industrial Park, Chau Duc Industrial Park, and increasing Short-term financial investments. The fact that new assets put into operation have not yet generated corresponding revenue immediately is the main reason for the fluctuation in performance indicators in the short term.



## Profitability



At the end of 2025, SZB's profitability indicators recorded mixed fluctuations between performance on revenue and capital utilization efficiency. Specifically, the Return on Sales (ROS) reached 38.64% (up 1.31%) and the operating activities profit margin reached 47.31% (up 1.61%). This positive result was driven materially by revenue from land lease rights transfer services at Chau Duc Industrial Park.

However, the Return on Equity (ROE) and Return on Assets (ROA) recorded a slight adjustment, reaching 27.66% and 11.75%, respectively. The main reason is that the scale of total assets and Owners's equity grew faster than the growth rate of Profit after tax (increasing by 17.49% and 14.95%, respectively). The increase in asset scale reflects the Company's strategy of pushing investment, including the completion of new workshops at Thanh Phu Industrial Park, Chau Duc Industrial Park, and increasing Short-term financial investments.



# SHAREHOLDERS STRUCTURE

## CHANGE IN THE OWNER'S EQUITY

### SHARES



### MAXIMUM FOREIGN OWNERSHIP PERCENTAGE

The maximum foreign investor ownership limit for SZB is 0%.

### SHAREHOLDERS STRUCTURE

Based on the latest shareholder list as of March 6, 2026.

No.	Subject	Number of shares	Ownership percentage/ Charter capital (%)	Number of shareholders
<b>I</b>	<b>State shareholders</b>	<b>14,767,000</b>	<b>49.22%</b>	<b>2</b>
<b>II</b>	<b>Domestic shareholders</b>	<b>27,941,300</b>	<b>93.138%</b>	<b>413</b>
1	Individuals	8,791,086	29.304%	403
2	Organizations	19,150,214	63.834%	10
<b>III</b>	<b>Foreign shareholders</b>	<b>2,058,700</b>	<b>6.862%</b>	<b>3</b>
1	Individuals	300	0.001%	1
2	Organizations	2,058,400	6.861%	2
<b>IV</b>	<b>Treasury shares</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (II + III + IV)</b>		<b>30,000,000</b>	<b>100%</b>	<b>416</b>
In which: - major shareholders		18,443,156	61.477%	3
- Non-major shareholders		11,556,844	38.523%	413

### MAJOR SHAREHOLDERS

Based on the latest shareholder list as of March 6, 2026.

No.	Name	Address	Number of shares	Ownership percentage/ Charter capital (%)
1	Sonadezi Corporation	No. 1, Street 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam	13,867,000	46.22%
2	Sonadezi Long Thanh Shareholding Company	Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province	2,521,456	8.40%
3	America LLC	PO Box F43031 Freeport, GBI Bahamas	2,054,700	6.85%

**CHANGES IN OWNER'S EQUITY:** SZB has not changed its owner's investment capital from its inception to the present time.

**TREASURY SHARES TRANSACTIONS:** None

**OTHER SECURITIES:** None



# ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

Besides focusing on the efficiency of its production and business operations, the company is always aware of the importance of sustainable development goals. Its production and business activities go hand in hand with environmental and social protection.



## IMPACT ON THE ENVIRONMENT

SZB implements a sustainable development strategy based on the principle of meeting current growth needs without negatively affecting the ability of future generations. Sonadezi Long Binh not only maintains its position in the industrial real estate sector thanks to its large land bank and effective management capacity but also clearly demonstrates its commitment to environmental protection through strict control of emissions, raw materials, wastewater, and energy.

Periodic monitoring and transparent disclosure of environmental data not only ensure legal compliance but also contribute to strengthening trust with the community and partners and enhancing brand reputation. In 2025, emission indicators at Industrial Parks managed by SZB were recorded specifically as follows:

Scope	Emission activity	CO <sub>2</sub> equivalent emissions (tons)		Component gas emissions (tons)		
		AR6	Rate %	CO <sub>2</sub>	CH <sub>4</sub>	N <sub>2</sub> O
1	Scope 1: Direct GHG emissions	1,014	43.8%	181.49	24.09	0.59
2	Scope 2: Indirect GHG emissions	1,303	56.2%	1,303.42	0.00	0.00
1 and 2	Total CO <sub>2</sub> equivalent emissions	2,317.68	100%	1,484.91	24.09	0.59

**Waste management:** SZB optimizes operational processes to minimize the volume of waste generated into the environment. The Company focuses on promoting recycling, reuse solutions, and applying advanced waste treatment technologies. These efforts not only ensure compliance with current environmental standards but also directly minimize negative impacts from business activities on the regional ecosystem.

**Promoting a sustainable development culture:** To strengthen its commitment to sustainable development, SZB builds an organizational culture associated with the responsibility of environmental protection. The Company periodically implements internal training programs to raise awareness for employees, while actively participating in social activities and community education. By spreading a sense of responsibility, SZB aims to create a positive working environment and affirm the enterprise's reputation on the path of green growth.

## MANAGEMENT OF RAW MATERIALS

In site clearance and technical infrastructure construction, SZB identifies the intelligent Management of raw materials as a key factor to optimize costs and minimize environmental impact. The Company implements a modern material management system to closely monitor data, accurately forecast demand, and prioritize selecting suppliers with sustainable commitments. The waste reduction roadmap is implemented through the use of environmentally friendly materials and the application of advanced construction technologies. Key management measures include:

**Seeking sustainable raw material sources:** Sonadezi Long Binh proactively establishes relationships with environmentally friendly raw material suppliers, thereby both reducing supply risks and contributing to the protection of natural resources.

**Environmental impact assessment:** The Company regularly conducts assessments to monitor the impact level of production activities, thereby identifying areas for improvement and implementing measures to limit negative impacts.

**Standardization and compliance:** SZB standardizes the raw material management process and ensures compliance with environmental-social standards, helping to maintain consistency in operations and enhance corporate reputation.



# ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY



## WATER CONSUMPTION

In the management and operation of Industrial Parks, SZB identifies reducing loss and efficient water usage as one of the key goals. Due to the nature of the pipeline system stretching over a large area, the Company focuses on implementing technical monitoring solutions to identify and handle operational challenges in a timely manner.

Key water resource management measures include:

- **Monitoring and rapid response:** The technical department periodically monitors the metering system to detect early signs of leaks or incidents on the water supply network. Timely intervention helps ensure the maintenance of stable pressure and flow for customers' production activities.
- **Optimization of water supply infrastructure:** Performing periodic maintenance and repair of critical points on the transmission system to minimize the rate of commercial water loss.
- **Sustainable commitment:** Through strict water source control, SZB not only optimizes operating costs but also contributes to protecting natural resources, realizing the enterprise's sustainable development roadmap.

Maintaining the stability of the water supply system and efforts to minimize losses confirm SZB's professional infrastructure management capacity, meeting the strict standards of investors in the industrial park. The total volume of wastewater treated by the company itself and by Sonadezi Service Joint Stock Company is 2,296,172 m<sup>3</sup>.

## ENERGY CONSUMPTION

SZB identifies the optimization of electricity and fuel sources as a key factor to improve operational efficiency and minimize operating costs. Energy management at Industrial Parks is implemented synchronously, not only for economic goals but also closely following the national roadmap for energy security and sustainable development.

Key technical and management solutions include:

- **Optimization of lighting systems and equipment:** Gradually replacing traditional lighting systems with energy-saving LED technology and improving electrical equipment at Industrial Park infrastructure to reduce energy loss.
- **Development of renewable energy:** Researching and promoting the roadmap for installing rooftop solar power systems, utilizing workshop roof areas to increase clean energy sources.
- **System fuel control:** Implementing strict monitoring of fuel consumption quotas, contributing to reducing variable costs and minimizing emissions into the environment

The application of energy-saving solutions and smart resource management helps SZB maintain high operational efficiency, while affirming the enterprise's commitment to protecting the environment and aiming for sustainable green growth goals.

Energy consumption situation			
No.	Content	Unit	Year 2025
1	DO oil	Liters	21,454
	Total energy consumption	Tjun	0,79
2	Gasoline	Liters	49,695
	Total energy consumption	Tjun	1,73
3	Gas	Kg	1,085
	Total energy consumption	Tjun	0,05
4	Electricity	kwh	1,977,278

## COMPLY WITH ENVIRONMENTAL PROTECTION LAWS

Since its establishment, Sonadezi Long Binh Joint Stock Company has always fully and strictly complied with environmental regulations according to the Law on Environmental Protection 2020 (No. 72/2020/QH14), while maintaining environmental management in accordance with requirements; ensuring there are no environmental violations whatsoever.





# ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

## THE REPORT RELATES TO RESPONSIBILITY TOWARDS THE LOCAL COMMUNITY AND WORKERS

Since 2009, SZB has established a roadmap for sharing profit value through community support and systematic social security activities. The Company proactively accompanies local authorities in project areas, implementing welfare programs to support disadvantaged groups and contributing to the overall development of the region.

Besides responsibility to the community, SZB focuses on building a humane working environment through close coordination with the Trade Union. Policies to care for the material and spiritual life of employees are implemented regularly, ensuring benefits and improving the happiness index of the personnel team. These efforts not only affirm the enterprise's commitment to linking economic interests with social responsibility but also create a foundation for long-term sustainable and stable development.

Throughout its operations, SZB persistently pursues the goal of contributing practical value to the development of the localities where the Company is present. The Board of Management identifies the core operating strategy as a harmonious combination of production and business efficiency and sustainable development goals. By maintaining a balance between economic growth and social responsibility, SZB is committed to accompanying the roadmap for building a healthy and prosperous economy. This orientation not only affirms the enterprise's position but also creates long-term value for the community, partners, and related parties in the industrial park ecosystem.



## REPORT ON GREEN CAPITAL MARKET ACTIVITIES UNDER THE GUIDANCE OF THE SSC

In the context of the State Securities Commission of VietNam (SSC) promoting the development of the green capital market, implementing Environmental, Social, and Governance (ESG) criteria has become an essential tool for enterprises to attract the attention of investors aiming for sustainable growth. Through the transparency of ESG reporting, SZB systematizes regulations related to environmental and human factors, thereby clearly identifying opportunities and challenges in the roadmap to contribute to the national green development goal.

To ensure implementation effectiveness, the Company applies a synchronized set of management solutions including strengthening supervision, professional training for personnel, and establishing a system of ESG performance measurement indicators. SZB maintains close monitoring of new guidelines and policies from the SSC as well as the Hanoi Stock Exchange (HNX). On that basis, the Company proactively updates internal regulations to ensure strict compliance with current regulations, while realizing the commitment to sustainable and comprehensive development in the long term.



# 03

## REPORT OF THE BOARD OF MANAGEMENT

Assessment of business performance

Financial position

Improvements in organizational structure, policies, and management

Future development plans

Explanation of the Board of Management regarding audit opinions (if any)

Assessment report on the company's environmental and social responsibilities





# ASSESSMENT OF BUSINESS PERFORMANCE

## ASSESSMENT OF PRODUCTION AND BUSINESS RESULTS

In 2025, the Vietnamese economy continued to maintain its recovery momentum in the context of the world economy still harboring many risks and the global supply chain restructuring trend taking place strongly. FDI capital flows continued to shift into Vietnam thanks to advantages in political stability, favorable geo-economic location, and a wide FTA network; projects focused on high-tech, electronics, logistics, and supporting industries, thereby increasing the demand for land and factory leasing in industrial parks. In addition, domestic investment (DDI) capital flows also tended to improve as the business environment gradually stabilized, with domestic enterprises expanding production and participating more deeply in the global supply chain. In the context of domestic socio-political stability being maintained, this is an important foundational factor reinforcing investor confidence, creating favorable conditions for production and business activities, while setting higher requirements for infrastructure quality, legal framework, and sustainable development standards for the industrial real estate sector.

“ Thanks to the timely and close attention and direction of the Board of Directors, in which the proactive review and adjustment of the business plan in accordance with market developments, along with the efforts, solidarity, and high determination of the collective of staff and employees, Sonadezi Long Binh Share Holding Company achieved positive results in production and business activities in 2025. The Company not only completed but also exceeded the plan targets approved by the General Meeting of Shareholders.

”

No.	Indicator	2024 Performance	2025 Plan	2025 Performance	2025/2024 Performance Ratio	2025 Performance/2025 Plan Ratio
1	Total revenue	541,903	450,403	542,077	100.03%	120.35%
2	Total expenses	299,303	294,600	293,160	97.95%	99.51%
3	Profit before tax	242,600	155,803	248,917	102.60%	159.76%
4	Corporate income tax	45,951	28,527	47,202	102.72%	165.46%
5	Profit after tax	196,649	127,276	201,715	102.58%	158.49%
6	Construction investment fund	61,624	127,681	127,613	207.08%	99.95%

Besides the results achieved, the Company still faces some difficulties such as the progress of compensation and site clearance at Thanh Phu Industrial Park being slow due to obstacles in resettlement plans and compensation unit prices, and some legal procedures being prolonged, affecting the progress of land bank exploitation. In addition, competitive pressure in the industrial real estate sector is increasing as many new industrial parks are invested in the Southern region.

## IMPROVEMENTS THE COMPANY HAS ACHIEVED

In the context of the 2025 market still having many fluctuations, Sonadezi Long Binh Share Holding Company (SZB) still recorded positive steps and achieved many important accomplishments in fields of operation.

- The company operates 100% of leased factories, while attracting new projects (DDI) and expanding from existing customers, contributing to improving the efficiency of infrastructure utilization.
- Governance and digital transformation activities were promoted, improving operational efficiency. Human resources remained stable, focusing on training and improving employee income.
- With a transparent governance foundation, SZB was honored as a well-governed enterprise on HNX and reached the Top 12 National Strong Brands in 2025.





## FINANCIAL SITUATION

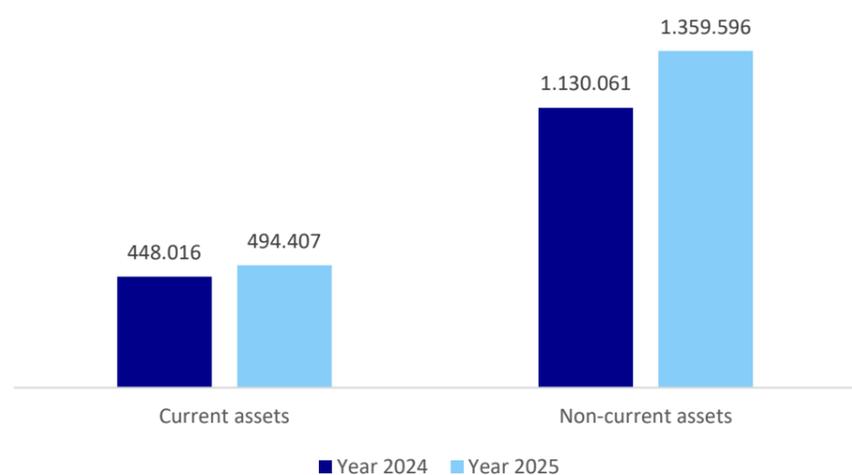


### ASSET SITUATION

Unit: Million VND

No.	Items	31/12/2024		31/12/2025		2025/2024
		Value	Weight	Value	Weight	
1	Current assets	448,016	28.39%	494,407	26.67%	110.35%
2	Non-current assets	1,130,061	71.61%	1,359,596	73.33%	120.31%
	<b>Total assets</b>	<b>1,578,076</b>	<b>100.00%</b>	<b>1,854,003</b>	<b>100.00%</b>	<b>117.49%</b>

Asset Situation



SZB's asset structure recorded a shift associated with the roadmap of infrastructure investment and operational scale expansion. As of the end of the period, non-current assets continued to account for the majority with 73.3% of total asset value, focusing on material items such as tangible fixed assets, investment property, and prepaid land rent. The value of non-current assets increased by 20.3% compared to the same period, reflecting the results from completing the investment of 02 factories at Thanh Phu Industrial Park and Chau Duc Industrial Park, along with recording Long-term construction in progress and completing the obligation to pay land rent at Tan Duc Industrial Park.

In parallel, current assets recorded an increase of 10.4% compared to the previous year. This increase mainly came from the Short-term financial investments portfolio (up 49.8%) and other current assets (up 19.4%). Maintaining the balance between long-term investment resources in factory infrastructure and optimizing Short-term financial investments shows a flexible asset management strategy, ensuring both land bank exploitation capacity and liquidity for business operations.

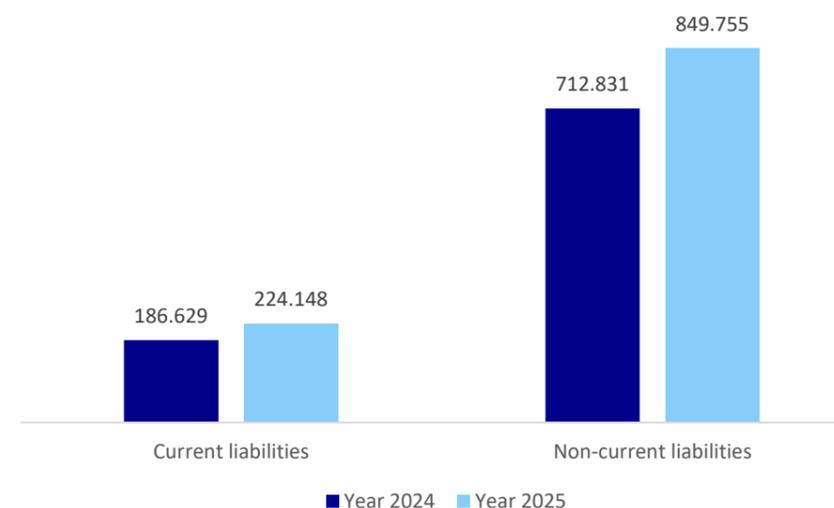


### LIABILITIES SITUATION

Unit: Million VND

No.	Items	31/12/2024		31/12/2025		2025/2024
		Value	Weight	Value	Weight	
1	Current liabilities	186,629	20.75%	224,148	20.87%	120.10%
2	Non-current liabilities	712,831	79.25%	849,755	79.13%	119.21%
	<b>Tổng nợ phải trả</b>	<b>899,460</b>	<b>100.00%</b>	<b>1,073,903</b>	<b>100.00%</b>	<b>119.39%</b>

Liabilities Situation



As of December 31, 2025, SZB's total liabilities reached 1,073.9 Billion VND, accounting for 57.92% of total resources and increasing 19.4% compared to the beginning of the year. The debt structure is mainly concentrated in Non-current liabilities with a value of 849.75 Billion VND (79.13% of total debt), in which long-term unearned revenue accounts for a large proportion (over 733.3 Billion VND), reflecting the source of money prepaid by customers and creating no payment pressure. Long-term loans are at 94.1 Billion VND to serve the investment in expanding factories at Thanh Phu Industrial Park and Chau Duc Industrial Park. Meanwhile, Current liabilities are at 224.14 Billion VND (20.87%), increasing mainly due to trade payables, taxes, and short-term loans. In general, the company's debt structure is quite safe as most are Non-current liabilities and items not subject to payment pressure, helping to reduce liquidity risk and optimize the efficiency of capital use.



## IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

SZB implements a sustainable growth strategy through standardizing the management system and developing the product-service portfolio in depth. The Company's operational focus is on the following synchronized groups of solutions:

- » **Optimizing existing infrastructure operations:** The company promotes management and operation at key industrial parks, especially Thanh Phu Industrial Park and Xuan Loc Industrial Park. The core goal is to maximize the occupancy rate, enhance infrastructure exploitation efficiency, and proactively research and develop new projects to expand production and business scale in the future.
- » **Developing human resources and innovation:** SZB identifies people as the foundation of development. The Company maintains a policy of appropriate investment in training and fostering expertise and skills for the personnel team. In parallel, mechanisms to encourage initiatives and new ideas are implemented to create a dynamic working environment, helping staff and employees contribute optimally to the overall operational efficiency of the organization.
- » **Digitalizing corporate governance:** The Company is aggressively implementing a digital transformation roadmap to enhance governance capacity and minimize operational errors. In 2025, the Company will continue to operate the smart management reporting software and utilize Base software for human resources management and document tracking. Additionally, the Company will participate in the technology application, digital transformation, and data digitization program of Sonadezi Corporation.
- » **Ensuring plan targets:** All plans to improve service quality are detailed and linked to business performance targets approved by the General Meeting of Shareholders. This system of targets is evaluated and adjusted periodically to ensure feasibility and flexible adaptation to market fluctuations.



## FUTURE DEVELOPMENT PLAN

### 2026 BUSINESS AND PRODUCTION TARGETS

Unit: Million VND

No.	Indicator	2025 Performance	2026 Plan	2025 Plan/ 2026 Performance ratio
1	Total revenue	542,077	504,124	93.00%
2	Total expenses	293,160	315,223	107.53%
3	Profit before tax	248,917	188,901	75.89%
4	Corporate income tax	47,202	35,150	74.47%
5	Profit after tax	201,715	153,751	76.22%
6	Construction investment fund	127,613	147,530	115.61%

### KEY OBJECTIVES FOR 2026

- Real estate and Industrial Park infrastructure business segment:
  - + Upgrade and refurbish industrial park infrastructure and enhance existing customer care.
  - + Complete site clearance at Thanh Phu Industrial Park.
  - + Effectively exploit land funds eligible for business.
- Factory segment: Invest in the construction of factories at Thanh Phu and Chau Duc Industrial Parks according to plans, focusing on modern and synchronized standards to improve product quality and enhance competitiveness.
- Clean water business segment: Maintain stable clean water business operations within industrial parks; focus on optimizing capacity to ensure water supply meets corporate demand.
- Apply digital transformation technology and smart management software to production, business, and management activities.
- Search for and develop new Industrial Parks.



## EXPLANATION OF THE BOARD OF DIRECTORS ON AUDIT OPINIONS: None



# ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

## ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS

With extensive experience in the industrial real estate sector, SZB identifies environmental protection as a key component in the development and operation of technical infrastructure. The Company proactively implements green infrastructure solutions by increasing green coverage within the area and establishing a rainwater drainage system completely independent of the wastewater collection network. In addition to operating modern, standard-compliant wastewater treatment plants, SZB places special emphasis on prevention, incident response, and close coordination with specialized units within the Sonadezi Corporation system to standardize the process of waste classification and treatment at the source. These synchronized efforts not only ensure strict compliance with current legal regulations but also affirm the enterprise's commitment to creating a sustainable and eco-friendly production environment.

The synchronous and consistent implementation of the above solutions affirms SZB's role in fulfilling environmental responsibilities and prioritizing the protection of public health in all operational activities. These efforts not only ensure compliance with current technical standards but also create a foundation for the sustainable development of the enterprise.

## ASSESSMENT RELATED TO EMPLOYEE ISSUES

SZB identifies the workforce as a key factor for sustainable development, placing employees at the center of all operational activities. On this basis, the Board of Management maintains periodic reviews and improvements of human resources policies to establish a professional working environment with competitive benefits. The Company's human resource management system is implemented synchronously through four main pillars: transparent recruitment, capacity development training, ensuring occupational safety, and building commensurate welfare policies.

In 2025, the average income of employees continued to maintain a stable growth momentum, consistent with the enterprise's business performance. Ensuring full payment of salaries, bonuses, and benefits in the context of promoting infrastructure investment not only contributes to stabilizing the material and spiritual life of staff but is also an effective tool to attract and retain talent. This commitment affirms SZB's strategy of linking employee benefits with the long-term growth of the organization.

## ASSESSMENT RELATED TO THE COMPANY'S RESPONSIBILITY TO THE LOCAL COMMUNITY

In parallel with production and business activities, SZB proactively accompanies localities and mass organizations in carrying out social security work and gratitude activities, with a total contribution value in 2025 reaching approximately 2 Billion VND. The Company has effectively implemented key programs such as supporting the Vietnam Fatherland Front Committee of Dong Nai province in building great solidarity houses, eliminating temporary housing, and sponsoring the renovation of Lam Son Park. At the same time, SZB timely contributed funds to help compatriots in provinces and cities overcome the consequences of storms No. 10 and No. 11, supported the "For the Poor" Fund of Dong Nai province, and carried out gratitude activities for Vietnamese Heroic Mothers and families with meritorious services. Maintaining these practical charitable activities not only contributes to stabilizing social security in the areas of operation but also affirms the enterprise's commitment to linking economic growth with community responsibility.



# 04

## ASSESSMENTS OF THE BOARD OF DIRECTORS

Assessments of the Board of Directors on aspects of the Company's operation

Assessments of the Board of Directors on the operation of the Board of Management

Plans and orientations of the Board of Directors





# ASSESSMENTS OF THE BOARD OF DIRECTORS ON ASPECTS OF THE COMPANY'S OPERATION

## Regarding aspects of the Company's operation

The organization and operation of the Board of Directors (BOD) are conducted in accordance with the principles of compliance, transparency, and corporate governance standards. In addition to formal meetings, the BOD maintains flexible communication and information exchange to ensure that all members are fully and promptly updated on the company's business performance, financial status, and material issues, thereby enhancing the quality of discussions and decision-making.

In 2025, the BOD held 06 meetings and conducted 08 rounds of written opinions. All BOD meetings were attended by all members and supervised by the Head of the Supervisory Board.

## Assessment related to environmental and social responsibilities

The Board of Directors of SZB identifies environmental and social responsibility as a core focus in the enterprise's sustainable development strategy. The Board of Directors is committed to implementing solutions to minimize negative impacts on the ecosystem through optimizing energy efficiency at the office block and operating wastewater and waste treatment systems at industrial parks in accordance with technical procedures. These efforts not only contribute to environmental protection but also indirectly improve the operational efficiency and overall productivity of the Company.

In parallel with environmental goals, the Board of Directors focuses on spreading humanistic values through social security and charitable activities, providing timely support to households and individuals in difficult circumstances. Taking community values as a guiding principle for all actions helps SZB build the image of a responsible enterprise, strengthening the trust of employees, customers, and partners. This orientation is an important foundation for enhancing brand reputation and ensuring the stable and comprehensive development of the Company in the long term.





## ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE OPERATION OF THE BOARD OF MANAGEMENT



The Board of Directors regularly monitors and evaluates the Company's business performance and directs the Executive Board to implement the business plan through reports and periodic meetings, from which timely adjustments are made.



The General Director operates the Company's activities in accordance with the resolutions of the General Assembly of Shareholders and the resolutions/decisions of the Board of Directors, regularly reporting and exchanging with the Board of Directors to make timely adjustments to ensure the achievement of set goals and effectiveness.



The Board of Directors and the General Director work closely together to implement the governance-execution relationship in accordance with the Company's Charter and internal regulations.





## PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

### Regarding corporate governance

The Company's orientation is to proactively review, update, and fully apply current legal regulations to minimize legal risks in operating activities, especially in the context of frequently adjusted and supplemented policy systems and legal frameworks. Compliance with the law must be implemented based on establishing an effective internal monitoring mechanism, comprehensive risk control, and standardizing business processes in a manner consistent with modern governance standards. In parallel, by 2026, the Company aims to build and perfect its corporate governance system according to good governance practices, ensuring transparency, accountability, and a clear demarcation of roles and powers between the General Meeting of Shareholders, the Board of Directors, the Board of Management, and related parties.

### Regarding project investment and business

For fully occupied industrial parks, the Company focuses on improving service quality and customer care by upgrading and perfecting infrastructure.

The Company researches criteria and roadmaps to transition existing industrial parks and develop new ones toward green and sustainable directions, applying clean technologies to achieve Net Zero targets.

For managed land funds, the Company aims to exploit them effectively and optimize usage value, while expanding and diversifying products and services, including the development of ready-built factories, operations centers, and support services.

The Company will complete compensation and site clearance, and finalize land legal procedures to create clean land funds at Thanh Phu Industrial Park.

The Company continues to research and seek new projects.

### Regarding human resource training

For the management team, focus on enhancing governance and leadership capabilities. For professional staff, concentrate on developing soft skills, particularly the ability to integrate AI into workflows.

### Regarding digital transformation

The Company effectively utilizes Intelligent Management Reporting Software, the Base platform, and digitalization tools deployed under Sonadezi Corporation's programs into business operations and corporate governance. Furthermore, the Company proactively researches and applies Artificial Intelligence (AI) to its activities.

### Regarding environmental protection

The Company prepares greenhouse gas (GHG) emission reports as required for public companies under Circular 96/2020/TT-BTC dated November 16, 2020.

Additionally, the Company researches and implements renewable energy projects within industrial parks, applying clean energy models and environmental management solutions to promote the greening of industrial zones.

# 05

## CORPORATE GOVERNANCE

Board of Directors

Board of Supervisors

Remuneration and benefits of the Board of Directors, Board of Management, and Board of Supervisors





## BOARD OF DIRECTORS

### COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

No.	Member of the Board of Directors	Position	Number of shares held	Ownership percentage
1	Ms. Luong Minh Hien	Chairwoman	Individual: 356,224 shares Representative: 7,867,000 shares	1.19% 26.22%
2	Mr. Nguyen Ba Chuyen	Member of the Board of Directors and General Director	Individual: 240,300 shares Representative: 4,500,000 shares	0.8% 15%
3	Mr. Tran Anh Tuan	Non-executive members of the Board of Directors	Representative: 2,521,456 shares	8.4%
4	Mr. Nguyen Ngoc Dai	Non-executive members of the Board of Directors		
5	Mr. Pham Van Tinh	Independent members of the Board of Directors	Individual: 5,000 shares	0.02%

### Activities of the BOD at other companies

No.	BOD' members	Position	Number of management positions at other companies	Management positions held by each BOD' members of the company at other companies
1	Ms. Luong Minh Hien	Chairwoman	3	BOD' members and Deputy General Director - Industrial Park Development Corporation Chairman of the BOD - Sonadezi Service Joint Stock Company
2	Mr. Nguyen Ba Chuyen	Member of the BOD and General Director	3	BOD' members of Sonadezi Binh Thuan Joint Stock Company Chairman of the BOD and Director of Dong Thanh Construction Investment Joint Stock Company
3	Mr. Tran Anh Tuan	Non-executive members of the BOD	3	BOD' members, Deputy General Director of Sonadezi Long Thanh Joint Stock Company BOD' members of Sonadezi An Binh Joint Stock Company
4	Mr. Pham Van Tinh	Independent members of the BOD	-	-
5	Mr. Nguyen Ngoc Dai	Non-executive members of the BOD	2	Member of the BOD and Deputy General Director of Sonadezi Environment Joint Stock Company

### Activities of the BOD

No.	BOD' members	Number of meetings attended by BOD	Percentage of meetings attended	Reasons for absence
1	Ms. Luong Minh Hien	6/6	100%	
2	Mr. Nguyen Ba Chuyen	6/6	100%	
3	Mr. Tran Anh Tuan	6/6	100%	
4	Mr. Nguyen Ngoc Dai	6/6	100%	
5	Mr. Pham Van Tinh	6/6	100%	

**Changes in Board of Directors members in 2025** None

**Sub-committees of the Board of Directors** None



# BOARD OF DIRECTORS

## RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/Decision Number	Date	Content	Approval rate
<b>A. Decision</b>				
1	13/QĐ-SZB-HĐQT	February 10, 2025	Decision on assigning tasks for 2025 to the General Director of the Company	100%
2	14/QĐ-SZB-KT	February 24, 2025	Decision on approving the budget for infrastructure maintenance of Bien Hoa 2 Industrial Park	100%
3	15/QĐ-SZB-KT	March 27, 2025	Decision on establishing an appraisal team for the project "Investment in Factory No. 4 on Street No. 7", Thanh Phu Industrial Park, Vinh Cuu District, Dong Nai Province	100%
4	16/QĐ-SZB-KT	March 27, 2025	Decision on establishing an appraisal team for the project "Investment in Factory No. 12A on Street No. 2", Thanh Phu Industrial Park, Vinh Cuu District, Dong Nai Province	100%
5	17/QĐ-SZB-HĐQT	April 10, 2025	Regarding the appointment of personnel to represent the management of the capital contribution of Sonadezi Long Binh Shareholding Company at Sonadezi Binh Thuan Shareholding Company.	100%
6	18/QĐ-SZB-HĐQT	April 10, 2025	Regarding the issuance of the Internal Regulations on Corporate Governance (4th edition)	100%
7	19/QĐ-SZB-HĐQT	April 10, 2025	Regarding the issuance of the Operating Regulations of the Board of Directors (2nd edition)	100%
8	20/QĐ-SZB-HĐQT	April 26, 2025	Regarding the dismissal and appointment of the Person in charge of Corporate Governance	100%
9	21/QĐ-SZB-HĐQT	April 26, 2025	Approval of the investment project for the construction of Factory No. 4 on Street No. 7, Thanh Phu Industrial Park, Vinh Cuu District, Dong Nai Province	100%
10	22/QĐ-SZB-HĐQT	April 26, 2025	Approval of the investment project for the construction of Factory No. 12A on Street No. 2, Thanh Phu Industrial Park, Vinh Cuu District, Dong Nai Province	100%
11	23/QĐ-SZB-HĐQT	April 26, 2025	Payment of remaining remuneration for the Board of Directors and Member of the Board of Supervisors for 2024	100%
12	24/QĐ-SZB-NS	April 26, 2025	Decision on issuing the list of leaders removed from the planning for the 2020-2025 and 2025-2030 periods (in 2025).	100%
13	25/QĐ-SZB-HĐQT	June 25, 2025	Regarding the 3rd adjustment of the Information Disclosure Regulation	100%
14	26/QĐ-SZB-NS	June 25, 2025	Regarding the issuance of the Regulation on organizing emulation and commendation work at Sonadezi Long Binh Share Holding Company	100%
15	27/QĐ-SZB-NS	July 03, 2025	Regarding the establishment of the Emulation and Commendation Council	100%
16	28/QĐ-SZB-NS	July 09, 2025	Regarding commendation for full-time managers of Sonadezi Long Binh Share Holding Company	100%

No.	Resolution/Decision Number	Date	Content	Approval rate
<b>B. Resolution</b>				
17	13/NQ-HĐQT-SZB	February 14, 2025	Resolution approving the record date to determine the list of securities owners entitled to attend the 2025 Annual General Meeting of Shareholders	100%
18	14/NQ-HĐQT-SZB	March 27, 2025	Resolution on borrowing capital at Shinhan Bank Vietnam Ltd. - Bien Hoa Branch	100%
19	16/NQ-HĐQT-SZB	April 26, 2025	Resolution on approving the selection of an auditing firm for the 2025 financial statements	100%
20	17/NQ-HĐQT-SZB	April 26, 2025	Regarding borrowing capital for investment in Factory No. 4 at Street 7, Thanh Phu Industrial Park, Vinh Cuu District, Dong Nai Province	100%
21	18/NQ-HĐQT-SZB	April 26, 2025	Regarding borrowing capital for investment in Factory No. 12A at Street 2, Thanh Phu Industrial Park, Vinh Cuu District, Dong Nai Province	100%
22	19/NQ-HĐQT-SZB	June 25, 2025	Regarding the adjustment of information on the Investment Registration Certificate Factory for lease project at Chau Duc Industrial Park	100%
23	20/NQ-HĐQT-SZB	June 25, 2025	Regarding the adjustment of capital borrowing for the Wastewater Treatment Plant project - Thanh Phu Industrial Park Phase 2, with a capacity of 2,000 m3/day and night, and the Wastewater Treatment Plant project - Go Dau Industrial Park Phase 2, with a capacity of 500 m3/day and night	100%
24	21/NQ-HĐQT-SZB	June 25, 2025	Regarding the payment of the remaining 2024 dividends to shareholders	100%
25	22/NQ-HĐQT-SZB	June 25, 2025	Regarding related party transaction with Dong Nai Construction Joint Stock Company	100%
26	23/NQ-HĐQT-SZB	June 25, 2025	Regarding related party transaction with Sonadezi An Binh Shareholding Company	100%
27	24/NQ-HĐQT-SZB	September 30, 2025	Regarding related party transaction (Dong Nai Water Supply Joint Stock Company)	100%
28	25/NQ-HĐQT-SZB	September 30, 2025	Regarding related party transaction (Son Dong Nai Joint Stock Company)	100%
29	26/NQ-HĐQT-SZB	September 30, 2025	Regarding the signing of a land sublease contract (Phase 2) with related party Sonadezi Binh Thuan Shareholding Company	100%
30	27/NQ-SZB-HĐQT	October 09, 2025	Regarding the adjustment of interest rates for the investment project of Factory No. 4, Street 7 and Factory No. 12A, Street 2 - Thanh Phu Industrial Park.	100%
31	28/NQ-SZB-HĐQT	October 09, 2025	Regarding related party transaction (Sonadezi Security Services Company Limited)	100%
32	29/NQ-SZB-HĐQT	November 21, 2025	Regarding related party transaction (Sonadezi Security Services Company Limited)	100%
33	30/NQ-SZB-HĐQT	November 21, 2025	Regarding borrowing capital for site clearance compensation and infrastructure investment in Thanh Phu Industrial Park	100%
34	31/NQ-SZB-HĐQT	December 31, 2025	Regarding the policy of signing contracts/annexes and executing transactions with related parties in 2026	100%

## ACTIVITIES AND ASSESSMENT OF THE INDEPENDENT BOARD OF DIRECTORS

In 2025, independent member of the Board of Directors Mr. Pham Van Tinh, in charge of human resources, made significant contributions to supervising and orienting the Company's human resource management strategy. This member actively participated in the process of building and reviewing human resource policies, ensuring transparency, fairness, and consistency with the enterprise's sustainable development strategy.

Besides that, the independent member of the Board of Directors played an important role in consulting and supervising recruitment and training, contributing to improving the capacity of the management team.

In addition, with an independent role, the member of the Board of Directors actively participated in meetings, provided contributions on issues related to the Company's operations as well as human resource management, ensuring the rights of employees are linked to the Company's sustainable growth goals. Supervisory activities were carried out on the basis of ensuring independence, no conflict of interest, thereby improving the quality of human resource management and strengthening the trust of shareholders and investors in the Company's management.

In general, in 2025, the independent member of the Board of Directors in charge of human resources successfully completed assigned tasks, contributing to consolidating the corporate governance foundation, improving resource usage efficiency, and supporting the stable and sustainable development of the Company.

Regarding the assessment of the Board of Directors' activities, the Board of Directors fully performed its functions and duties in accordance with the law, the Company Charter, and internal governance regulations. The activities of the Board of Directors were implemented transparently, complying with good corporate governance principles, ensuring effective supervision of the Board of Management in implementing the Company's strategy and business plan.

The Board of Directors organized periodic and extraordinary meetings in accordance with regulations, discussed and made important decisions related to development orientations, risk management, investment, and material issues of the Company. Members of the Board of Directors, including independent members, participated actively, contributing objective and constructive opinions to improve governance efficiency and protect the legitimate rights of shareholders.

In general, the activities of the Board of Directors during the year were assessed as effective, complying with legal regulations and corporate governance standards, contributing significantly to stabilizing operations, improving operating activities efficiency, and the sustainable development of the Company.

## LIST OF MEMBERS OF THE BOARD OF DIRECTORS WITH CERTIFICATES OF TRAINING COURSES ON CORPORATE GOVERNANCE

Over the past time, members of the Board of Directors have attended training courses on corporate governance and have been granted certificates; the members attended the training courses as follows:

No.	Name	Position
1	Ms. Luong Minh Hien	Chairman of the Board of Directors
2	Mr. Nguyen Ba Chuyen	Member of the Board of Directors and General Director
3	Mr. Tran Anh Tuan	Non-executive members of the Board of Directors
4	Mr. Pham Van Tinh	Independent members of the Board of Directors
5	Mr. Nguyen Ngoc Dai	Non-executive members of the Board of Directors





## BOARD OF SUPERVISORS

### COMPOSITION AND STRUCTURE OF THE BOARD OF SUPERVISORS

No.	Member of the Board of Supervisors	Position	Number of shares held	Ownership percentage
1	Ms. Luu Thi Thuy Van	Head of the BoS	Individual: 11,200 shares Representative: 1,500,000 shares	0.04% 5%
2	Mr. Nguyen Cong Hieu	Member of the BoS	-	-
3	Ms. Nguyen Kha Phuong Thu	Member of the BoS	-	-

### ACTIVITIES OF THE BOARD OF SUPERVISORS

No.	Member of the Board of Supervisors	Number of meetings attended	Attendance rate	Reasons for absence
1	Ms. Luu Thi Thuy Van	2/2	100%	
2	Mr. Nguyen Cong Hieu	2/2	100%	
3	Ms. Nguyen Kha Phuong Thu	2/2	100%	

### SUPERVISORY ACTIVITIES OF THE BOARD OF SUPERVISORS OVER THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND SHAREHOLDERS

In 2025, the Board of Supervisors performed supervision over the activities of the Board of Directors, the management and administration of the Board of Management, focusing on the following issues:

- Supervising the implementation of Resolutions of the General Meeting of Shareholders; reviewing the legality, order, and procedures for issuing resolutions and decisions of the Board of Directors in management activities.
- Supervising the auditing of financial statements; the Company's Financial situation; checking the reasonableness, honesty, and consistency in preparing financial statements and conducting Transactions between the Company and its affiliated persons or between the Company and its major share-holders, internal persons and affiliated persons. Simultaneously, performing other supervisory tasks as prescribed by the Law on Enterprises, the Company Charter, the Regulations on Operation of the Board of Supervisors, and the regulations of Sonadezi Corporation.
- Regarding shareholders, the Company has fully disclosed information as prescribed. During the year, the Board of Supervisors did not receive any requests or complaints from shareholders or groups of shareholders requesting a review of the Company's operating activities or the management of the Board of Directors and the Board of Management.

### COORDINATION OF ACTIVITIES BETWEEN THE BOARD OF SUPERVISORS, THE BOARD OF DIRECTORS, AND THE GENERAL DIRECTOR

The Board of Supervisors attended 100% of the Meetings of the Board of Directors, some other meetings of the Company, coordinated with members of the Board of Directors and the General Director according to functions and duties; coordinated with professional departments to adjust some internal management regulations and prepare reports according to the regulations of Sonadezi Corporation, etc.

### COORDINATION OF ACTIVITIES BETWEEN THE BOARD OF SUPERVISORS, THE BOARD OF DIRECTORS, AND THE GENERAL DIRECTOR

The Board of Directors, the General Director, and other managers provided full information and documents regarding the management and administration of the Company's operating activities as requested by the Board of Supervisors.



### REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS

Unit: VND

No.	Member	Position	Remuneration (*)	Salary (*)	Bonus (*)
<b>Board of Directors</b>					
1	Ms. Luong Minh Hien	Chairman of the BOD	190,740,741		
2	Mr. Nguyen Ba Chuyen	Member of the BOD and General Director	138,444,444		
3	Mr. Tran Anh Tuan	Non-executive members of the BOD	138,444,444		
4	Mr. Pham Van Tinh	Independent members of the BOD	152,592,593		
5	Mr. Nguyen Ngoc Dai	Non-executive members of the BOD	152,592,593		
<b>Board of Management</b>					
8	Mr. Nguyen Ba Chuyen	Member of the BOD and General Director		1,535,283,796	66,045,098
9	Ms. Le Thi Kim Tuyen	Deputy General Director		1,152,805,947	49,073,857
10	Mr. Dang Hai Bang	Chief Accountant		1,339,774,841	75,007,092
<b>Ban kiểm soát</b>					
11	Ms. Luu Thi Thuy Van	Head of the BOS		1,152,135,416	49,593,124
12	Mr. Nguyen Cong Hieu	Member of the BOS	76,296,296		
13	Ms. Nguyen Kha Phuong Thu	Member of the BOS	76,296,296		

(\*) From January, 2025 to December, 2025



## REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS

### STOCK TRANSACTIONS OF INTERNAL PERSONS

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period (updated for 2024 annual report)		Number of shares owned at the end of the period (December 31, 2025)		Reasons for increase, decrease (purchase, sale, conversion, bonus...)
			Number of shares	Percentage	Number of shares	Percentage	
1	Ms. Luong Minh Hien	Chairman of the Board of Directors	350,324	1.17%	356,224	1.19%	Purchase
2	Mr. Nguyen Manh Thang	Younger brother-in-law of Ms. Luong Minh Hien - Chairman of the Board of Directors	500	0.0017%	0	0%	Sale
3	Ms. Tran Thu Thuy	Child of Ms. Luong Minh Hien - Chairman of the Board of Directors	0	0%	12,000	0.04%	Purchase
4	Mr. Pham Van Tinh	Member of the Board of Directors	0	0%	5,000	0.02%	Purchase
5	Mr. Dang Hai Bang	Chief Accountant	6,000	0.02%	12,400	0.04%	Trading transactions
6	Ms. Luu Thi Thuy Van	Head of the Board of Supervisors	8,600	0.03%	11,200	0.04%	Purchase

### TRANSACTIONS BETWEEN THE COMPANY AND THE COMPANY THAT ITS MEMBERS OF BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS, DIRECTOR (GENERAL DIRECTOR) HAVE BEEN FOUNDING MEMBERS OR MEMBERS OF BOARD OF DIRECTORS, OR CEOS IN THREE (03) LATEST YEARS (CALCULATED AT THE TIME OF REPORTING)

No.	Organization Name	Relationship with internal persons	Content, transaction value excluding VAT
1	Sonadezi Services Joint Stock Company	Ms. Luong Minh Hien - Chairman of the Board of Directors of SZB is currently the Chairman of the Board of Directors of Sonadezi Services Joint Stock Company.	Selling clean water, leasing wastewater treatment plants, and collecting infrastructure usage fees. Value: 6.435 Billion VND Purchasing environmental consulting services, environmental monitoring; costs for environmental monitoring report preparation; operating wastewater treatment plants for hazardous waste collection and treatment; industrial cleaning services; equipment operation and maintenance costs. Value: 3.347 Billion VND
2	Dong Nai Water Supply Joint Stock Company	Mr. Nguyen Cong Hieu - Member of the Board of Supervisors of SZB is currently a member of the Board of Directors of Dong Nai Water Supply Joint Stock Company. Mr. Pham Anh Tuan - Member of the Board of Directors of SZB (Term ended March 28, 2024) is currently a member of the Board of Directors; General Director of Dong Nai Water Supply Joint Stock Company.	Purchasing clean water; drinking water, installing water meters. Value: 54.252 Billion VND
3	Dong Nai Port Joint Stock Company	Mr. Tran Thanh Hai - Member of the Board of Directors of SZB (Term ended March 28, 2024) is currently the Chairman of the Board of Directors of Dong Nai Port Joint Stock Company.	Selling clean water. Value: 2.366 Billion VND.
4	Sonadezi Chau Duc Shareholding Company	Mr. Pham Anh Tuan - Member of the Board of Directors of SZB (Term ended March 28, 2024) is currently a member of the Board of Directors of Sonadezi Chau Duc Shareholding Company.	Purchasing clean water and paying industrial park management fees. Value: 599.21 Million VND. ----- Dividend payment: 3.782 Billion VND
5	Sonadezi College of Technology and Management	Ms. Le Thi Kim Tuyen - Deputy General Director of SZB is currently the Chairman of the Board of Directors of Sonadezi College of Technology and Management.	Selling clean water. Value: 472.788 Million VND



## REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS

**TRANSACTIONS BETWEEN THE COMPANY AND THE COMPANY THAT ITS MEMBERS OF BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS, DIRECTOR (GENERAL DIRECTOR) HAVE BEEN FOUNDING MEMBERS OR MEMBERS OF BOARD OF DIRECTORS, OR CEOs IN THREE (03) LATEST YEARS (CALCULATED AT THE TIME OF REPORTING)**

No.	Organization Name	Relationship with internal persons	Content, transaction value excluding VAT
6	Sonadezi Binh Thuan Shareholding Company	Mr. Nguyen Ba Chuyen - Member of the Board of Directors and General Director of SZB is currently a member of the Board of Directors of Sonadezi Binh Thuan Shareholding Company.	Collecting office rental fees and associated services. Value: 439.344 Million VND ----- Paying land usage fees and management fees: 127.761 Billion VND
7	Sonadezi Environment Joint Stock Company	Mr. Nguyen Ngoc Dai - Member of the Board of Directors is currently a member of the Board of Directors, Deputy General Director of Sonadezi Environment Joint Stock Company	Purchasing domestic waste collection services. Value: 83.985 Million VND
8	Sonadezi An Binh Shareholding Company	Mr. Tran Anh Tuan - Member of the Board of Directors is currently a member of the Board of Directors of Sonadezi An Binh Shareholding Company	Purchasing construction and equipment installation services for workshops. Value: 21.974 Billion VND. ----- Dividend payment: 1.512 Billion VND
9	Sonadezi Long Thanh Shareholding Company	Mr. Tran Anh Tuan - Member of the Board of Directors is currently a member of the Board of Directors of Sonadezi Long Thanh Shareholding Company Mr. Pham Anh Tuan - Member of the Board of Directors of SZB (Term ended March 28, 2024) is currently a member of the Board of Directors; General Director of Sonadezi Long Thanh Shareholding Company	Dividend payment: 7.564 Billion VND
10	Sonadezi Corporation	Ms. Luong Minh Hien - Chairman of the Board of Directors of SZB is currently a member of the Board of Directors, Deputy General Director of Sonadezi Corporation. Mr. Tran Thanh Hai - Member of the Board of Directors of SZB (Term ended March 28, 2024) is currently a member of the Board of Directors, General Director of Sonadezi Corporation	Dividend payment: 41.601 Billion VND

## TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED PERSONS OR BETWEEN THE COMPANY AND ITS MAJOR SHAREHOLDERS, INTERNAL PERSONS AND AFFILIATED PERSONS

No.	Name	Relationship with the Company	ID No., date of issue, place of issue	Head office address/ Contact address	Time	Resolution/ Decision No. of the General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction excluding VAT
1	Sonadezi Services Joint Stock Company	Affiliated person of a member of the Board of Directors	No.: 3600890938 issued on May 15, 2007, and 15th amendment on July 14, 2025 Place of issue: Dong Nai Department of Finance	8th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province	2025	Resolution No. 12/ NQ-HDQT-SZB December 27, 2024	Selling clean water, leasing wastewater treatment plants, and collecting infrastructure usage fees. Value: 6.435 Billion VND  Purchasing environmental consulting services, environmental monitoring; costs for environmental monitoring report preparation; operating wastewater treatment plants for hazardous waste collection and treatment; industrial cleaning services; equipment operation and maintenance costs. Value: 3.347 Billion VND
2	Sonadezi Security Services One Member Limited Liability Company	Affiliated organization (Subsidiary of Sonadezi Services Joint Stock Company)	4th amendment on December 19, 2025, issued by the Business Registration Office - Dong Nai Department of Finance	No. 22B, Street 3A, Bien Hoa 2 Industrial Park, Tran Bien Ward, Dong Nai Province	2025	Resolution No. 12/ NQ-HDQT-SZB December 27, 2024 Resolution No. 27/ NQ-SZB-HDQT October 09, 2025 Resolution No. 28/ NQ-SZB-HDQT November 21, 2025	Purchasing security services for workshops, assets, and infrastructure at industrial parks and office buildings. Value: 7.725 Billion VND
3	Sonadezi Binh Thuan Shareholding Company	Affiliated person of a member of the Board of Directors and a member of the Board of Supervisors	No.: 3401205899 issued on June 05, 2020, and 3rd amendment on August 14, 2025 Place of issue: Lam Dong Department of Finance	443, Hamlet 6, Tan Minh Commune, Lam Dong Province	2025	Resolution No. 12/ NQ-HDQT-SZB December 27, 2024 Resolution No. 26/ NQ-HDQT-SZB September 30, 2025	rental fees and associated services. Value: 439.345 Million VND  Paying land usage fees and management fees: 127.761 Billion VND
4	Sonadezi College of Technology and Management	Affiliated person of an internal person	3600788797 March 01, 2006 Dong Nai Tax Department	No. 1, Street 6A, Bien Hoa 2 Industrial Park, Long Hung Ward, Dong Nai Province	2025	Resolution No. 12/ NQ-HDQT-SZB December 27, 2024	Selling clean water. Value: 472.788 Million VND



# REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS

## TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED PERSONS OR BETWEEN THE COMPANY AND ITS MAJOR SHAREHOLDERS, INTERNAL PERSONS AND AFFILIATED PERSONS

No.	Name	Relationship with the Company	ID No., date of issue, place of issue	Head office address/Contact address	Time	Resolution/ Decision No. of the General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction excluding VAT
5	Dong Nai Water Supply Joint Stock Company	Affiliated person of a member of the Board of Supervisors	No.: 3600259296 issued on April 07, 2004, and 11th amendment on March 07, 2025 Place of issue: Dong Nai Department of Finance	No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province	2025	Resolution No. 12/ NQ-HDQT-SZB December 27, 2024 Resolution No. 24/NQ-HDQT-SZB September 30, 2025	Purchasing clean water; drinking water, installing water meters. Value: 54.252 Billion VND.
6	Sonadezi Chau Duc Shareholding Company	Member of the Sonadezi Corporation system	No.: 3600899948 issued on June 26, 2007, and 14th amendment on September 23, 2025 Place of issue: Dong Nai Department of Finance	9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province	2025	Resolution No. 12/ NQ-HDQT-SZB December 27, 2024	Purchase of clean water and payment of Industrial Park management fees. Value: 599,209 Million VND.  Dividend payment: 3,782 Billion VND
7	Sonadezi Environment Joint Stock Company	Member of Sonadezi Corporation system	No.: 3600274914 issued on August 07, 2008 and 14th amended registration on September 15, 2025 Place of issue: Dong Nai Department of Finance	No. 12, Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province.	2025	Resolution No. 12/ NQ-HDQT-SZB December 27, 2024	Purchase of waste transportation and treatment services. Value: 83,985 Million VND
8	Dong Nai Port Joint Stock Company	Member of Sonadezi Corporation system	No.: 3600334112 issued on January 04, 2006 and 10th amended registration on July 31, 2025 Place of issue: Dong Nai Department of Finance	1B-D3 Binh Duong Quarter, Long Hung Ward, Dong Nai Province	2025	Resolution No. 12/ NQ-HDQT-SZB December 27, 2024	Sale of clean water. Value: 2,366 Billion VND.

No.	Name	Relationship with the Company	ID No., date of issue, place of issue	Head office address/Contact address	Time	Resolution/ Decision No. of the GMS/BOD	Content, quantity, total value of transaction excluding VAT
9	Sonadezi An Binh Shareholding Company	Affiliated persons of BOD member	No.: 3600449307 issued on January 12, 2000 and 18th amended registration on July 30, 2025 Place of issue: Dong Nai Department of Finance	No. 113 – 116, Lot C2, Street 9, An Binh Residential Area, Tran Bien Ward, Dong Nai Pr	2025	Resolution No. 23/NQ-HDQT-SZB June 25, 2025	Purchase of construction and equipment installation services for factory. Value: 21,975 Billion VND.  Dividend payment: 1,512 Billion VND
10	Dong Nai Construction Joint Stock Company	Member of Sonadezi Corporation system	No. 3600510590 issued on October 25, 2001 and 8th amended registration on June 10, 2022 Place of issue: Dong Nai Department of Planning and Investment	No. 09 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province	2025	Resolution No. 22/NQ-HDQT-SZB June 25, 2025	Purchase of construction, renovation, and repair services for Industrial Park fences. Value: 1,965 Billion VND
11	Dong Nai Paint Corporation	Member of Sonadezi Corporation system	No. 3600451024 issued on March 01, 2000 and 13th amended registration on October 17, 2025 Place of issue: Dong Nai Department of Finance	Street 6, Ho Nai Industrial Park, Ho Nai Ward, Dong Nai Province	2025	Resolution No. 25/NQ-HDQT-SZB September 30, 2025	Sale of clean water: 5,623 Million VND
12	Dong Nai Housing Business Joint Stock Company	Member of Sonadezi Corporation system	No. 3600322445 issued on November 01, 2005 and 9th amended registration on April 11, 2024 Place of issue: Dong Nai Department of Planning and Investment	No. 121 Phan Chu Trinh, Tran Bien Ward, Dong Nai Province	2025		Dividend payment: 126,072 Million VND
13	Sonadezi Long Thanh Shareholding Company	Affiliated persons of BOD member	3600649539 issued on August 18, 2003 and 17th amended registration on August 15, 2025 Place of issue: Dong Nai Department of Finance	Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province	2025		Dividend payment: 7,564 Billion VND
14	Sonadezi Corporation	Affiliated persons of BOD member/ The Corporation	No.: 3600335363 issued on July 01, 2010 and 6th amended registration on October 07, 2025 Place of issue: Dong Nai Department of Finance	No. 1, Street 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province	2025		Dividend payment: 41,601 Billion VND



## REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS

### ASSESSMENT OF THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

- SZB strictly implements legal regulations on corporate governance, focusing on Decree 155/2020/NĐ-CP and Circular 96/2020/TT-BTC on information disclosure in the securities market. The Company ensures transparency and timeliness in providing information to shareholders and investors through SZB's official website system.
- In 2025, governance was maintained strictly, ensuring efficient business operations and a harmony of interests among the enterprise, shareholders, and related parties. In parallel, the Company proactively reviewed, adjusted, and updated its Charter, Internal Regulations on Governance, the Regulations on Operation of the Board of Directors, and the Regulations on Information Disclosure. The perfection of these internal legal documents aims to ensure maximum compatibility between operational practices and current legal regulations, creating a solid foundation for modern corporate governance.



# 06

## FINANCIAL STATEMENTS

Audit opinion

The 2025 Audited financial statements



RSM Vietnam

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No: 43/2026/KT-RSMHCM

**INDEPENDENT AUDITOR'S REPORT**

To: **Shareholders**  
**Members of the Board of Directors**  
**Members of management**  
SONADEZI LONG BINH SHARE HOLDING COMPANY

**Report on the financial statements**

We have audited the accompanying financial statements of Sonadezi Long Binh Share Holding Company (hereinafter referred to as "the Company") prepared on 25 February 2026 as set out from page 05 to page 46, which comprise the statement of financial position as at 31 December 2025, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

**Management's Responsibility**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**Opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Sonadezi Long Binh Share Holding Company as at 31 December 2025, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of financial statements.

pp GENERAL DIRECTOR



**Lúc Thị Van**  
**Vice General Director**  
Audit Practice Registration Certificate:  
0172-2023-026-1



**Le Viet Ha**  
**Auditor**  
Audit Practice Registration Certificate:  
4732-2024-026-1

**RSM Vietnam Auditing & Consulting Company Limited**

Ho Chi Minh City, 25 February 2026

*As disclosed in Note 2.1 to the financial statements, the accompanying financial statements are not intended to present the financial position, financial performance, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.*

Form B 01 - DN

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>494,406,873,133</b>	<b>448,015,505,307</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	4.1	<b>215,422,115,125</b>	<b>254,975,301,936</b>
1. Cash	111		30,422,115,125	20,975,301,936
2. Cash equivalents	112		185,000,000,000	234,000,000,000
<b>II. Current financial investments</b>	<b>120</b>	4.2	<b>187,500,000,000</b>	<b>93,500,000,000</b>
1. Held to maturity investments	123		187,500,000,000	93,500,000,000
<b>III. Current account receivables</b>	<b>130</b>		<b>55,814,986,711</b>	<b>87,657,893,462</b>
1. Trade receivables	131	4.3	21,389,681,990	19,460,146,035
2. Advances to suppliers	132	4.4	31,131,922,651	31,676,254,094
3. Other current receivables	136	4.5	3,930,025,468	37,235,388,076
4. Provision for doubtful debts	137		(636,643,398)	(713,894,743)
<b>IV. Inventories</b>	<b>140</b>		<b>6,277,953,245</b>	<b>6,159,286,635</b>
1. Inventories	141	4.6	6,277,953,245	6,159,286,635
<b>V. Other current assets</b>	<b>150</b>		<b>29,391,818,052</b>	<b>5,723,023,274</b>
1. Value added tax deductible	152	4.14	18,398,300,883	5,723,023,274
2. Tax and other receivables from the state bud	153	4.14	10,993,517,169	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,359,596,469,637</b>	<b>1,130,060,915,883</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>88,346,383,480</b>	<b>89,623,016,855</b>
1. Other non-current receivables	216	4.5	88,346,383,480	89,623,016,855
<b>II. Fixed assets</b>	<b>220</b>		<b>387,201,841,093</b>	<b>402,303,590,999</b>
1. Tangible fixed assets	221	4.7	357,892,126,243	371,995,894,712
Cost	222		1,014,922,902,408	992,238,143,646
Accumulated depreciation	223		(657,030,776,165)	(620,242,248,934)
2. Intangible fixed assets	227	4.8	29,309,714,850	30,307,696,287
Cost	228		94,561,110,266	94,561,110,266
Accumulated amortisation	229		(65,251,395,416)	(64,253,413,979)
<b>III. Investment property</b>	<b>230</b>	4.9	<b>181,200,800,707</b>	<b>108,255,209,335</b>
1. Cost	231		240,913,385,636	159,316,812,513
2. Accumulated depreciation	232		(59,712,584,929)	(51,061,603,178)
<b>IV. Non-current assets in process</b>	<b>240</b>		<b>54,583,199,973</b>	<b>15,458,627,104</b>
1. Construction in progress	242	4.10	54,583,199,973	15,458,627,104
<b>V. Non-current financial investments</b>	<b>250</b>		<b>40,000,000,000</b>	<b>40,000,000,000</b>
1. Investment in other entities	253	4.2	40,000,000,000	40,000,000,000
<b>VI. Other non-current assets</b>	<b>260</b>		<b>608,264,244,384</b>	<b>474,420,471,590</b>
1. Non-current prepayments	261	4.11	605,223,553,640	471,379,780,846
2. Deferred income tax assets	262		3,040,690,744	3,040,690,744
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,854,003,342,770</b>	<b>1,578,076,421,190</b>

Form B 01 - DN

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,073,902,764,327</b>	<b>899,460,371,384</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>224,147,654,049</b>	<b>186,629,042,973</b>
1. Trade payables	311	4.12	74,268,438,680	52,347,932,160
2. Advances from customers	312	4.13	16,466,709,598	14,023,333,594
3. Taxes and amounts payable to the state budget	313	4.14	21,967,198,864	7,156,754,410
4. Payables to employees	314	4.15	14,193,313,146	17,897,873,147
5. Accrued expenses	315	4.16	15,257,453,720	15,266,453,720
6. Current unearned revenue	318	4.17	34,142,598,536	30,759,891,720
7. Other current payables	319	4.18	11,342,199,195	21,196,824,809
8. Current loans	320	4.19	19,673,493,924	11,798,838,380
9. Bonus and welfare fund	322	4.20	16,836,248,386	16,181,141,033
<b>II. Non-current liabilities</b>	<b>330</b>		<b>849,755,110,278</b>	<b>712,831,328,411</b>
1. Non-current unearned revenue	336	4.17	733,306,664,911	658,893,156,602
2. Other non-current payables	337	4.18	22,318,471,732	15,699,768,182
3. Non-current loans	338	4.19	94,129,973,635	38,238,403,627
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>780,100,578,443</b>	<b>678,616,049,806</b>
<b>I. Equity</b>	<b>410</b>	4.21	<b>780,100,578,443</b>	<b>678,616,049,806</b>
1. Owner's contributed capital	411		300,000,000,000	300,000,000,000
Ordinary shares carrying voting rights	411a		300,000,000,000	300,000,000,000
2. Share premiums	412		5,612,631,906	5,612,631,906
3. Investment and development fund	418		184,919,978,991	125,925,319,757
4. Retained earnings	421		289,567,967,546	247,078,098,143
Beginning accumulated retained earnings	421a		87,853,438,909	80,429,234,029
Retained earnings of the current year	421b		201,714,528,637	166,648,864,114
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1,854,003,342,770</b>	<b>1,578,076,421,190</b>



Nguyen Ba Chuyen  
General Director

Dang Hai Bang  
Chief Accountant

Hoang Thi Thanh Lien  
Preparer

Dong Nai, 25 February 2026

Form B 02 - DN

**INCOME STATEMENT**  
For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue	1	5.1	522,087,650,732	526,843,642,104
2. Net revenue	10		522,087,650,732	526,843,642,104
3. Cost of sales	11	5.2	256,635,074,459	262,020,745,902
4. Gross profit	20		265,452,576,273	264,822,896,202
5. Finance income	21	5.3	18,081,458,661	13,235,480,377
6. Finance expense	22		3,123,176,212	3,527,918,479
Of which, interest expense	23		3,123,176,212	3,527,918,479
7. Selling expense	25		3,296,041,750	4,267,743,892
8. General and administrative expense	26	5.4	30,095,516,154	29,486,314,708
9. Operating profit	30		247,019,300,818	240,776,399,500
10. Other income	31		1,907,984,738	1,823,434,161
11. Other expense	32		10,556,482	15,716
12. Net other income	40		1,897,428,256	1,823,418,445
13. Accounting profit before tax	50		248,916,729,074	242,599,817,945
14. Current corporate income tax expense	51	5.6	47,202,200,437	45,950,953,831
15. Net profit after tax	60		201,714,528,637	196,648,864,114
16. Basic earnings per share	70	4.21.4	6,416	6,214
17. Diluted earnings per share	71	4.21.4	6,416	6,214



Nguyen Ba Chuyen  
General Director

Dang Hai Bang  
Chief Accountant

Hoang Thi Thanh Lien  
Preparer

Dong Nai, 25 February 2026

Form B 03 - DN

**CASH FLOW STATEMENT**  
(Indirect method)  
For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Net profit /(loss) before taxation</b>	<b>01</b>		<b>248,916,729,074</b>	<b>242,599,817,945</b>
<b>2. Adjustment for:</b>				
Depreciation and amortisation	02	5.5	46,437,490,419	42,474,108,617
Provisions	03	5.5	(77,251,345)	(351,809,173)
Gains/losses from investment	05		(18,081,458,661)	(13,235,480,377)
Interest expense	06		3,123,176,212	3,527,918,479
<b>3. Operating profit /(loss) before adjustments to working capital</b>	<b>08</b>		<b>280,318,685,699</b>	<b>275,014,555,491</b>
Increase or decrease in accounts receivable	09		11,863,853,165	(41,954,096,579)
Increase or decrease in inventories	10		(118,666,610)	1,150,123,315
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		94,076,880,357	2,385,137,592
Increase or decrease prepaid expenses	12		(118,866,790,510)	(33,817,800,593)
Interest paid	14		(3,054,766,966)	(3,568,992,397)
Corporate income tax paid	15	4.14	(31,788,283,593)	(41,129,753,063)
Other cash inflows from operating activities	16		10,530,000	2,700,000
Other cash outflows from operating activities	17		(9,585,422,647)	(9,791,734,070)
<b>Net cash from operating activities</b>	<b>20</b>		<b>222,856,018,895</b>	<b>148,290,139,696</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other non-current assets	21		(157,943,202,247)	(69,184,460,761)
2. Loans to other entities and payments for purchase of debt instruments of other entities	23		(404,000,000,000)	(241,500,000,000)
3. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		310,000,000,000	239,300,000,000
4. Interest and dividends received	27		15,767,770,989	13,877,216,541
<b>Net cash from investing activities</b>	<b>30</b>		<b>(236,175,431,258)</b>	<b>(57,507,244,220)</b>

(See the next page)

CASH FLOW STATEMENT (CONTINUED)  
(Indirect method)

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33	6.1	83,381,534,432	2,777,518,000
2. Repayment of borrowings	34	6.2	(19,615,308,880)	(11,798,838,380)
3. Dividends paid	36	4.21.5	(90,000,000,000)	(99,000,000,000)
<b>Net cash from financing activities</b>	<b>40</b>		<b>(26,233,774,448)</b>	<b>(108,021,320,380)</b>
<b>NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)</b>	<b>50</b>		<b>(39,553,186,811)</b>	<b>(17,238,424,904)</b>
Cash and cash equivalents at beginning of year	60		254,975,301,936	272,213,726,840
Impact of exchange rate fluctuation	61		-	-
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>	4.1	<b>215,422,115,125</b>	<b>254,975,301,936</b>



Nguyen Ba Chuyen  
General Director

Dang Hai Bang  
Chief Accountant

Hoang Thi Thanh Lien  
Preparer

Dong Nai, 25 February 2026

## NOTES TO THE FINANCIAL STATEMENTS

## 1. CORPORATE INFORMATION

## 1.1. Structure of ownership

Sonadezi Long Binh Share Holding Company (hereinafter referred to as "the Company") has been incorporated in accordance with:

- Decision No. 4391/QĐ-UBND dated 22 December 2008 granted by the Chairman of Dong Nai People's Committee on equitization from State-owned Enterprise - Sonadezi Industrial Park Service Enterprise under Development of Bien Hoa Industrial Park Company (now Sonadezi Corporation);
- Business Registration Certificate No. 3601867699 dated 01 July 2009 granted by the Planning and Investment Department of Dong Nai Province and other amended certificates thereafter with the latest one dated 23 September 2025 to change the Company's address.

On 04 December 2019, the Company was officially approved to register for listing of shares at the Hanoi Stock Exchange under Decision No. 41/UBCK-GPNY granted by the State Securities Commission with the security code SZB.

The charter capital as stipulated in the Business Registration Certificate is VND 300,000,000,000 as follows:

Investors	As at 31 Dec. 2025		As at 01 Jan. 2025	
	Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Sonadezi Corporation	138,670,000,000	46.22	138,670,000,000	46.22
Dong Nai Development Investment Fund	9,000,000,000	3.00	9,000,000,000	3.00
Other shareholders	152,330,000,000	50.78	152,330,000,000	50.78
<b>Total</b>	<b>300,000,000,000</b>	<b>100.00</b>	<b>300,000,000,000</b>	<b>100.00</b>

The Company's registered head office is at No. 1, Road 3A, Bien Hoa 2 Industrial Park, Long Hung Ward, Dong Nai Province, Vietnam.

The number of employees as at 31 December 2025 was 95 (31 December 2024: 95).

## 1.2. Business field

Infrastructure business.

## 1.3. Operating industry and principal activities

The Company is principally engaged in:

- Industrial cleaning and specialized constructions: House, construction and landscape cleaning services;
- Installation of water supply and drainage systems, heating and air - conditioning systems (except electroplating, mechanical processing);
- Rental of machinery, equipment and other tangible items without operators;

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- Demolition; Site preparation;
- Installation of electrical systems (except electroplating, mechanical processing);
- Installation of other construction systems (except electroplating, mechanical processing);
- Completion of construction projects;
- Other specialized construction activities;
- Real estate business, land use rights owned by the owner, user or lessee (Main) (only operate when meeting business conditions as prescribed by law and complying with Article 11 of the Law on Real Estate Trading No. 66/2014/QH13 dated 25 November 2014);
- Water exploitation, treatment and supply (only operate when meeting business conditions as prescribed by law);
- Collection of non-hazardous waste (not operate at headquarters, only operates when meeting the conditions prescribed by environmental laws and Circular No. 36/2015/TT-BTNMT dated 30 June 2015 granted by Ministry of Natural Resources and Environment on hazardous waste management, not store goods at headquarters, only operates when competent authority approves the location);
- Pollution treatment and other waste management activities (not operate at headquarters, only operate when approved by competent authorities and meeting the conditions prescribed by law);
- Rental of motor vehicles (only operates when meeting business conditions as prescribed by law);
- Landscape care and maintenance services;
- Freight transportation by road (only operates when meeting business conditions as prescribed by law);
- Drainage and waste-water treatment (not operate at headquarters, only operate when meeting business conditions according to regulations of law);
- Treatment and disposal of non-hazardous waste (not operate and store goods at the headquarters, only operate when competent authority approves the location and has sufficient conditions according to environmental laws and Circular No. 36/2015/TT-BTNMT, dated 30 June 2015 granted by Ministry of Natural Resources and Environment on hazardous waste management);
- Management consulting activities (except legal, financial, accounting, auditing, design, survey, and construction supervision consulting; only operate when meeting the prescribed business conditions);
- Construction of railway projects;
- Construction of road projects;
- Architectural activities and related technical consultancy (only operate when meeting business conditions as prescribed by law);
- Construction of residential and non-residential buildings;
- Construction of electrical projects;
- Construction of water supply and drainage projects;
- Construction of telecommunications and information communication projects;

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- Construction of other public utility projects;
- Construction of hydraulic projects;
- Construction of mining projects;
- Construction of processing and manufacturing projects;
- Construction of other civil engineering projects;
- Residential cleaning.

**1.4. Normal operating cycle**

The Company's normal operating cycle is carried out for a period of 12 months.

**2. BASIS OF PREPARATION****2.1. Accounting standards, accounting system**

The accompanying financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention, and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance, and prevailing accounting regulations in Vietnam

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**2.2. Forms of accounting records**

The form of accounting records applied in the Company is the General Journal.

**2.3. Financial year**

The Company's financial year is from 01 January to 31 December.

**2.4. Reporting and functional currency**

The Company maintains its accounting records in VND.

**3. SIGNIFICANT ACCOUNTING POLICIES****3.1. Use of estimates**

The preparation of the financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets as at 31 December 2025 and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2025. Although these estimates are based on management's best knowledge of all relevant information available at the date when the financial statements are prepared, this does not prevent actual figures differing from estimates.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**3.2. Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, cash at bank and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows."

**3.3. Financial investments*****Held to maturity investments***

Held to maturity investments comprise term deposits.

***Equity investments in other entities******Other investments***

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments on joint ventures.

Other investments are accounted for under the cost method which comprise purchase prices plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

***Recognition principles of provisions for securities investment impairment loss******For equity investments in other entities***

As of the date of the financial statements, provisions for impairment losses on equity investments are recognised if an indication of impairment exists.

Provisions for impairment losses on equity investments in other entities are determined using fair values if the fair values can measure reliably. If the fair values cannot be measure reliably at the reporting date, provisions are measured on the basis of the investee's losses.

**3.4. Account receivables*****Recognition method***

Receivables are classified into trade receivables and other receivables based on the following rules: Trade receivables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining receivables are classified as other receivables.

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

***Provisions for doubtful debts***

As of the date of the financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the income statement.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**3.5. Inventories*****Inventory measurement***

Industrial and urban real estate properties constructed for sale during the normal course of the Company's operations, not for lease or capital appreciation, are recognized as inventory at the lower of cost to bring each product to its present location and condition, and net realizable value.

The cost of real estate properties constructed for sale includes compensation costs, site clearance costs, road construction and drainage system costs, landscaping and other infrastructure costs, construction costs paid to contractors, design consultancy fees, and other related expenses.

Net realizable value is determined as the estimated selling price less the estimated costs of completion along with marketing, selling, and distribution expenses.

***Method of accounting for inventories***

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

**3.6. Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation.

***Tangible fixed asset initial recognition***

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use.

The costs of tangible fixed assets constructed by contractors are the finalised costs of the construction, other directly related expenses and the registration fee (if any).

***Tangible fixed asset after initial recognition***

The costs incurred after the initial recognition of tangible fixed assets shall be recorded as increase in their historical cost if these costs are certain to improve future economic benefits obtained from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

***Depreciation***

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

▪ Buildings, structures	06 - 39 years
▪ Machinery and equipment	05 - 10 years
▪ Motor vehicles	05 - 30 years
▪ Management equipment and devices	04 - 10 years

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**3.7. Intangible fixed assets**

Intangible fixed assets are measured at cost less accumulated amortisation.

***Intangible fixed asset recognition***

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

***Tangible fixed asset after initial recognition***

Costs related to intangible fixed assets incurred after initial recognition shall be expensed in the period as production and business costs, except when these costs are directly attributable to a specific intangible fixed asset and enhance the future economic benefits of that asset.

***Accounting principles for intangible fixed asset******Land use rights***

Land use rights are stated at their costs less accumulated amortisation, representing the value of land use rights in the Bien Hoa, Go Dau, and Xuan Loc industrial parks.

The land use rights are amortised using the straight-line method over the period of the right to use the land from 30 to 50 years.

***Computer software***

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life (02 - 04 years).

**3.8. Leases*****Lease classification***

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

***Operating leases***

Lease payments under an operating lease are recognised as production and operating expenses on a straight-line basis over the lease term.

**3.9. Leases*****Operating leases***

Assets subject to operating leases are recognised in the statement of financial position according to the Company's asset classification pattern.

Initial direct costs to generate income from operating leases are recognised as expenses in the year as incurred or amortised over the lease term. Lease income from operating leases is recognised in the income statement on a straight-line basis over the lease term regardless of payment methods.

Depreciation of assets subject to operating leases is consistent with the depreciation policy of the lessor applicable to similar assets.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**3.10. Investment property**

Investment properties are measured at cost less accumulated depreciation.

***Investment property initial recognition***

An investment property is measured initially at its cost. The cost of an investment property is the amount of cash or cash equivalents paid or the fair value of other considerations given to acquire an asset at the time of its acquisition or construction. The costs include initial transaction charges.

***Investment property after initial recognition***

Costs related to investment properties incurred after initial recognition shall be expensed in the period, unless it is certain that such costs will enhance the future economic benefits of the investment property beyond the originally assessed level of performance. In such cases, the costs shall be capitalized as an addition to the property's historical cost

***Investment property depreciation***

The cost of an investment property is depreciated on a straight-line method. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

The estimated useful life of buildings, structures is 05 - 20 years.

**3.11. Construction in progress**

Properties in the course of construction for rental, or administrative purposes, or for other purposes are carried at cost. Cost includes necessary fees to acquire assets including related construction fees, equipment, other fees, and interest expense in accordance with the Company's accounting policy.

These expenses are temporarily measured as the original cost when the assets are put into use if the cost has yet to be approved.

Under the current regulations on investment and construction management, subject to management decentralisation, construction finalisation value shall be approved by competent agencies. The final construction finalisation value could be different from the aforementioned original cost subject to the finalisation approved by competent agencies.

**3.12. Business cooperation contract (BCC)*****Capital contribution recognition in jointly controlled operations***

The contributing venturer recognizes assets contributed to BCC's operations as other receivables; The acquiring venturer recognizes assets contributed by the parties to BCC's activities as other payables.

***Sharing of revenues, expenses, products***

The contributing venturer is allocated profits or losses based on the percentage of capital contribution as stipulated in the contract.

**3.13. Prepayments**

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies, land rental prepayment, compensation costs for site clearance and infrastructure costs, which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The following expenses are recognised as prepayments and amortised to the income statement:

- Tools and supplies are amortised to the income statement for no more than 03 years;
- Land rental prepayment represents the payment for industrial land rental with technical infrastructure leasing at Chau Duc industrial park and Tan Duc industrial park, State-leased land at Bien Hoa 2 industrial park, and the Go Dau industrial park. The land rental prepayments are amortised according to the lease term in the contract;
- Compensation costs for site clearance for the Thanh Phu industrial park are amortised on a straight-line basis over the remaining of the project;
- Industrial park infrastructure costs are costs related to the construction of Xuan Loc industrial park infrastructure which is handed over from Sonadezi Corporation for the infrastructure that the Company is using. These costs are amortised on a straight-line basis over the remaining of the project (45.5 years);
- Other prepaid expenses are amortised to the income statement for no more than 03 years.

**3.14. Liabilities**

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

**3.15. Accrued expenses**

Accrued expenses represent expenses that will be paid in the future, including land rental of Go Dau industrial park and other payable expenses. The land rental of Go Dau industrial park is recorded based on information available at the end of the year and reasonable estimates of the amount payable.

**3.16. Unearned revenues**

Unearned revenues include advance payments from customers for one or more accounting periods for land leasing and industrial park premises usage fees.

Unearned revenues are periodically recognized and transferred into revenues in accordance with the lease term.

**3.17. Owners' equity*****The owners' contributed equity***

The owners' contributed equity is recognised when contributed.

***Share premiums***

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

***Dividends***

Dividends are recognised as a liability at the date of declaring dividends.

***Reserves***

Reserves are created at certain percentages of profit after tax as prescribed in the Company's charter. The allocation of funds is carried out in accordance with the annual Resolution of the General Meeting of Shareholders.

***Retained earnings***

Net profit after income tax can be distributed to shareholders after the distribution is approved by the General Meeting of Shareholders and reserves are created in accordance with the Company's Charter, resolutions of the General Meeting of Shareholders and legal regulations in Vietnam.

**3.18. Revenue and other income*****Revenue from transferring real estate***

Revenue from the transferring real estate is recognised when all 05 of the following conditions are satisfied:

- The Company has transferred risks and benefits associated with ownership of the real estate to the buyers;
- The Company no longer holds the right to manage the real estate as real estate's owners or the right to control the real estate;
- The turnover is determined reliably;
- The Company has received or will receive economic benefits from the sales of the real estate;
- Costs related to sales of the real estate may be determined.

***Revenue from land lease and infrastructure business***

Revenue from land lease and infrastructure business is recognized for each lease contract.

***Revenue from operating asset leases***

Revenue from operating asset leases as presented in Note 3.8.

***Revenue from trading clean water***

Revenue from trading clean water is recorded in each period (each month) based on the volume of water (m3) consumed by customers (water meter index at the end of the period minus water meter index at the beginning of the period) multiplied by the production water unit price and the service unit price fixed as specified in the contract.

***Revenue from BCC***

Revenue from BCC as presented in Note 3.12.

***Interest income***

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 3.19. Cost of sales

Cost of sales and services provided represents total costs of goods, services which are sold in the period in accordance with the matching principle.

The cost of land and infrastructure leased includes all costs directly incurred for land development activities or costs that can be allocated on a reasonable basis to these activities, including:

- All land and land development costs;
- All construction and construction-related costs;
- Other mandatory and general costs incurred during the formation of real estate related to the current and future land and infrastructure development activities of the project, such as common technical infrastructure, mandatory land fund for public purposes.

## 3.20. General and administrative expense

General and administrative expenses represent common expenses, which include payroll costs for office employees', stationery expenses, depreciation expenses of fixed assets used for administration activities; taxes, fees and charges; provision for doubtful debts; utility services and sundry expenses.

## 3.21. Taxation

**Corporate income tax***Current corporate income tax expense*

Current corporate income tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.

*Deferred corporate income tax expense*

Deferred corporate income tax expense is determined on the basis of the deductible temporary differences, taxable temporary differences and the estimated CIT rate that will be applied for the years that assets and liabilities will be recovered. The tax rates used will be the tax rates (and tax laws) that are in effect at the financial year end.

**Value added tax**

The goods sold and services rendered by the Company are subject to value added tax at the following rates:

- |  |     |
|--|-----|
| ▪ Land leasing, infrastructure fees and waste treatment for processing enterprises | 0%  |
| ▪ Supplying clean water for production   | 5%  |
| ▪ Land subleasing, factory leasing, office leasing, and other activities           | 10% |

In accordance with Decree No. 180/2024/ND-CP dated 31 December 2024 and Decree No. 174/2025/ND-CP dated 30 June 2025 by the Government, the VAT rate of 8% is applicable to certain goods and services from 01 January 2025 to 31 December 2026.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**Other taxes**

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

## 3.22. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders after adjusted for bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Company and held as treasury shares.

## 3.23. Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders after adjusted for bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

## 3.24. Segment reporting

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

## 3.25. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including management and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

## 4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION

## 4.1. Cash and cash equivalents

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	34,842,481	84,919,704
Cash at bank	30,387,272,644	20,890,382,232
Cash equivalents (*)	185,000,000,000	234,000,000,000
<b>Total</b>	<b>215,422,115,125</b>	<b>254,975,301,936</b>

(\*) Representing time deposits with an original term less than 03 months as at 31 December 2025, interest rate from 4.6% to 4.75% per year.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.2. Financial investments

Current held to maturity investments represent time deposits with an original term from 06 to 12 months as at 31 December 2025, interest rate from 5.0% to 5.5% per year. In which, a deposit amounting to VND 20,000,000,000 at Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch was mortgaged as loan security - Refer to Note 4.19.

Investment in other entities represents the investment in Sonadezi Binh Thuan Shareholding Company, analysed as follows:

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Carrying amount	40,000,000,000	40,000,000,000
Fair value	(*)	(*)
Provision	-	-

(\*) At the reporting date, the Company did not determine fair values of this investment for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Corporate Accounting System. The fair values of this investment may differ from their carrying amounts.

## 4.3. Current trade receivables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Trade receivables from related parties - Refer to Note 8	256,327,575	229,188,540
Trade receivables from customers:		
Pancera International Joint Stock Company	6,199,631,980	4,825,807,250
Nova Buildings Vietnam Company Limited	2,437,892,016	953,767,736
Other customers (*)	12,495,830,419	13,451,382,509
<b>Total</b>	<b>21,389,681,990</b>	<b>19,460,146,035</b>

(\*) As at 31 December 2025, any component of trade receivables from other customers was less than 10% total current trade receivables.

## 4.4. Current advances to suppliers

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Land Fund Development Center of Vinh Cuu District (*)	30,219,243,194	24,912,723,694
Other suppliers	912,679,457	6,763,530,400
<b>Total</b>	<b>31,131,922,651</b>	<b>31,676,254,094</b>

(\*) Representing prepayments for compensation for site clearance for the Thanh Phu industrial park project.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.5. Other receivables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Provisions	Amount	Provisions
Current:				
Deposit for related parties - Refer to Note 8	-	-	35,638,857,925	-
Interest receivables	3,709,145,206	-	1,395,457,534	-
Provisional CIT on real estate business	162,402,137	-	140,233,337	-
Other receivables	58,478,125	-	60,839,280	-
<b>Total</b>	<b>3,930,025,468</b>	<b>-</b>	<b>37,235,388,076</b>	<b>-</b>
Non-current:				
ICD Tan Cang - Long Binh Joint Stock Company (*)	88,346,383,480	-	89,623,016,855	-

(\*) Representing the capital contribution for the business cooperation ICD Tan Cang - Long Binh under the Business Cooperation Contract No. 485/HD-ICDLB-SZB dated 21 September 2013, Appendix No. 485/HD-ICDLB-SZB/PL1 dated 08 May 2014, and Appendix No. 485/HD-ICDLB-SZB/PL2 dated 15 June 2015, between the Company and ICD Tan Cang - Long Binh Joint Stock Company for implementation of the investment project. This project involves the construction of a warehouse on ICD Tan Cang Long Binh's land, and the provision of warehousing and value-added services related to warehousing for 45 years from 21 September 2013. The total investment of project amounted to VND 323,409,000,000, with the Company's own capital of project amounting to VND 186,673,000,000. The Company has contributed 49% of the equity capital of the project. Until 31 December 2025, the investment capital of the project was recovered at VND 3,123,616,520, corresponding to the Company's capital contribution ratio.

## 4.6. Inventories

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Provisions	Cost	Provisions
Tools and supplies	221,922,667	-	476,716,667	-
Work in progress	6,056,030,578	-	5,682,569,968	-
Land use fees for Trang Bom residential area	5,022,450,000	-	5,022,450,000	-
Infrastructure costs for Trang Bom residential area	367,610,525	-	367,610,525	-
Compensation costs for Trang Bom residential area	261,107,516	-	261,107,516	-
Other costs	404,862,537	-	31,401,927	-
<b>Total</b>	<b>6,277,953,245</b>	<b>-</b>	<b>6,159,286,635</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.7. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment and devices VND	Total VND
Cost:					
As at 01 Jan. 2025	655,534,969,426	29,435,669,962	301,097,957,554	6,169,546,704	992,238,143,646
Purchase	-	-	5,734,543,273	63,840,000	5,798,383,273
Self-construction	6,011,245,607	4,700,138,643	5,757,247,239	417,744,000	16,886,375,489
<b>As at 31 Dec. 2025</b>	<b>661,546,215,033</b>	<b>34,135,808,605</b>	<b>312,589,748,066</b>	<b>6,651,130,704</b>	<b>1,014,922,902,408</b>
Accumulated depreciation:					
As at 01 Jan. 2025	408,698,554,485	9,193,692,593	196,438,078,596	5,911,923,260	620,242,248,934
Depreciation	22,712,147,743	3,430,570,072	10,432,221,598	213,587,818	36,788,527,231
<b>As at 31 Dec. 2025</b>	<b>431,410,702,228</b>	<b>12,624,262,665</b>	<b>206,870,300,194</b>	<b>6,125,511,078</b>	<b>657,030,776,165</b>
Net book value:					
As at 01 Jan. 2025	246,836,414,941	20,241,977,369	104,659,878,958	257,623,444	371,995,894,712
<b>As at 31 Dec. 2025</b>	<b>230,135,512,805</b>	<b>21,511,545,940</b>	<b>105,719,447,872</b>	<b>525,619,626</b>	<b>357,892,126,243</b>

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 391,318,984,844.

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.8. Intangible fixed assets

Items	Land use rights VND	Software VND	Total VND
Cost:			
As at 01 Jan. 2025	94,378,489,156	182,621,110	94,561,110,266
<b>As at 31 Dec. 2025</b>	<b>94,378,489,156</b>	<b>182,621,110</b>	<b>94,561,110,266</b>
Accumulated amortisation:			
As at 01 Jan. 2025	64,070,792,869	182,621,110	64,253,413,979
Amortisation	997,981,437	-	997,981,437
<b>As at 31 Dec. 2025</b>	<b>65,068,774,306</b>	<b>182,621,110</b>	<b>65,251,395,416</b>
Net book value:			
As at 01 Jan. 2025	30,307,696,287	-	30,307,696,287
<b>As at 31 Dec. 2025</b>	<b>29,309,714,850</b>	<b>-</b>	<b>29,309,714,850</b>

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 34,434,543,199.

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.9. Investment property

Investment property held for lease	As at 31 Dec. 2025 VND	Additions VND	As at 01 Jan. 2025 VND
Cost:			
Factory and office building at Bien Hoa 2 Industrial Park	78,954,116,735	-	78,954,116,735
Factory at Thanh Phu Industrial Park	98,167,359,389	50,821,702,962	47,345,656,427
Factory at Chau Duc Industrial Park	63,791,909,512	30,774,870,161	33,017,039,351
<b>Total</b>	<b>240,913,385,636</b>	<b>81,596,573,123</b>	<b>159,316,812,513</b>
Accumulated depreciation:			
Factory and office building at Bien Hoa 2 Industrial Park	46,092,687,834	3,756,299,131	42,336,388,703
Factory at Thanh Phu Industrial Park	9,508,195,980	2,802,794,943	6,705,401,037
Factory at Chau Duc Industrial Park	4,111,701,115	2,091,887,677	2,019,813,438
<b>Total</b>	<b>59,712,584,929</b>	<b>8,650,981,751</b>	<b>51,061,603,178</b>
Net book value:			
Factory and office building at Bien Hoa 2 Industrial Park	32,861,428,901		36,617,728,032
Factory at Thanh Phu Industrial Park	88,659,163,409		40,640,255,390
Factory at Chau Duc Industrial Park	59,680,208,397		30,997,225,913
<b>Total</b>	<b>181,200,800,707</b>		<b>108,255,209,335</b>

The year-end net book value of investment property totalling VND 181,200,800,707 was pledged as loan security - Refer to Note 4.19.

The historical cost of investment property fully depreciated but still held for rental totalled VND 6,838,499,499.

At the reporting date, the Company could not determine the fair values of investment properties held for lease to be disclosed in the financial statements because currently there is no guidance on determination of fair values using valuation techniques under the Vietnamese Accounting Standards, the Corporate Vietnamese Accounting System. The fair values of these investment properties may differ from their carrying amounts.

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.10. Construction in progress

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Construction in progress:	54,583,199,973	11,769,027,104
Thanh Phu Industrial Park Project	41,680,048,488	2,599,517,361
Go Dau Industrial Park Project	12,270,809,234	8,599,750,008
Xuan Loc Industrial Park Project	341,313,431	-
Chau Duc Industrial Park Project	275,488,304	554,219,219
Bien Hoa 2 Industrial Park Project	15,540,516	15,540,516
Fixed assets acquisition	-	3,689,600,000
<b>Total</b>	<b>54,583,199,973</b>	<b>15,458,627,104</b>
4.11. Non-current prepayments		
	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Compensation costs for site clearance for the Thanh Phu industrial park project	348,618,881,826	351,387,655,995
Land rental prepayment at Tan Duc industrial park	173,407,471,881	47,137,048,546
One-time land rental prepayment at Go Dau industrial park	20,857,314,386	13,270,501,004
One-time land rental prepayment at Bien Hoa 2 industrial park	13,756,294,853	14,443,242,677
Land rental prepayment at Chau Duc industrial park (*)	10,806,052,891	16,792,313,986
Costs for receiving handover of Xuan Loc industrial park Equitization	3,395,860,605	3,507,200,297
Tools and consumable expenditure	360,089,364	732,795,007
Others	34,021,587,834	24,109,023,334
<b>Total</b>	<b>605,223,553,640</b>	<b>471,379,780,846</b>

(\*) Land use right Certificates No. CV 844813 and CV 844814 at Chau Duc industrial park were pledged as collateral for non-current loan security at Shinhan Bank Vietnam Limited - Bien Hoa Branch - Refer to Note 4.19.

(See the next page)

**SONADEZI LONG BINH SHARE HOLDING COMPANY**

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Park, Long Hung Ward, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.12. Current trade payables**

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties - Refer to Note 8	24,113,110,904	24,113,110,904	1,324,565,399	1,324,565,399
Trade payables:				
Seen Technologies Corporation	7,973,649,601	7,973,649,601	5,452,771,259	5,452,771,259
Dong Thuan Construction Services Company Limited	7,254,130,455	7,254,130,455	-	-
Other suppliers (*)	34,927,547,720	34,927,547,720	45,570,595,502	45,570,595,502
<b>Total</b>	<b>74,268,438,680</b>	<b>74,268,438,680</b>	<b>52,347,932,160</b>	<b>52,347,932,160</b>

(\*) As at 31 December 2025, any component of trade payables from other suppliers was less than 10% of the total current trade payables.

**4.13. Current advances from customers**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Mr. Mach Duc Dinh (*)	16,240,213,634	14,023,333,594
Other customers	226,495,964	-
<b>Total</b>	<b>16,466,709,598</b>	<b>14,023,333,594</b>

(\*) Representing advanced payments for the transferring a plot of land at Trang Bom residential area which is in the process of completing legal procedures for handover.



27

**SONADEZI LONG BINH SHARE HOLDING COMPANY**

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Park, Long Hung Ward, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.14. Tax and amounts payable to, receivable from the State budget**

	As at 31 Dec. 2025 VND		Movements in the year VND		As at 01 Jan. 2025 VND	
	Receivable	Payable	Payable	Paid	Deductible	Payable
Value added tax deductible			18,398,300,883	36,640,736,149	(23,965,458,540)	5,723,023,274
Value added tax	-	-	42,575,758,127	(18,610,299,587)	(23,965,458,540)	-
Corporate income tax	-	21,532,895,864	47,224,369,237	(31,788,283,593)	-	6,096,810,220
Personal income tax	-	434,303,000	4,591,363,094	(5,217,004,284)	-	1,059,944,190
Land, housing tax and land rental charges	10,993,517,169	-	20,060,903,524	(31,054,420,693)	-	-
Fees, charges and other payables	-	-	157,246,254	(157,246,254)	-	-
<b>Total</b>	<b>10,993,517,169</b>	<b>21,967,198,864</b>	<b>114,609,640,236</b>	<b>(86,827,254,411)</b>	<b>(23,965,458,540)</b>	<b>7,156,754,410</b>

**4.15. Payables to employees**

Representing the salary funds payable to employees as at 31 December 2025.

(See the next page)

28



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.16. Current accrued expenses

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Accrued land rental at Go Dau industrial park	15,203,453,720	15,203,453,720
Accrued other expenses	54,000,000	63,000,000
<b>Total</b>	<b>15,257,453,720</b>	<b>15,266,453,720</b>

## 4.17. Unearned revenue

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Unearned revenue from land leasing and premises usage fees:		
Bien Hoa 2 industrial park	14,413,545,872	12,972,563,738
Thanh Phu industrial park	10,563,929,972	8,627,758,790
Go Dau industrial park	8,382,142,722	8,382,142,722
Xuan Loc industrial park	782,979,970	777,426,470
<b>Total</b>	<b>34,142,598,536</b>	<b>30,759,891,720</b>
Non-current:		
Unearned revenue from land leasing and premises usage fees:		
Bien Hoa 2 industrial park	228,153,814,880	202,177,336,442
Thanh Phu industrial park	302,002,684,280	244,394,978,222
Go Dau industrial park	180,117,972,522	188,500,115,242
Xuan Loc industrial park	23,032,193,229	23,820,726,696
<b>Total</b>	<b>733,306,664,911</b>	<b>658,893,156,602</b>

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.18. Other payables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Deposits for land lease	5,046,611,800	17,046,611,800
Deposits for factory lease	4,300,000,000	2,963,000,000
Deposits for suppliers	491,602,948	372,361,033
Deposits for office lease	85,000,000	282,703,550
Other payables	1,418,984,447	532,148,426
<b>Total</b>	<b>11,342,199,195</b>	<b>21,196,824,809</b>
Non-current:		
Deposits from related parties - Refer to Note 8	95,000,000	95,000,000
Deposits for factory lease	20,949,518,182	14,586,518,182
Deposits for office lease	773,953,550	518,250,000
Deposits for land lease	500,000,000	500,000,000
<b>Total</b>	<b>22,318,471,732</b>	<b>15,699,768,182</b>

(See the next page)

**SONADEZI LONG BINH SHARE HOLDING COMPANY**

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Park, Long Hung Ward, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.19. Loans**

Loans are analysed as follows:

	As at 31 Dec. 2025 VND		Movements in the year VND		As at 01 Jan. 2025 VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Current:						
Dong Nai Province Development Investment Fund (a)	5,772,000,000	5,772,000,000	5,772,000,000	4,062,000,000	4,062,000,000	4,062,000,000
Shinhan Bank Vietnam Limited - Bien Hoa Branch (b)	5,622,446,852	5,622,446,852	5,622,446,852	3,212,838,380	3,212,838,380	3,212,838,380
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bien Hoa Branch (c)	5,184,000,000	5,184,000,000	5,184,000,000	-	-	-
Dong Nai Province Environmental Protection Fund (d)	2,617,322,500	2,617,322,500	2,617,322,500	4,524,000,000	4,524,000,000	4,524,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch (e)	477,724,572	477,724,572	477,724,572	-	-	-
<b>Total</b>	<b>19,673,493,924</b>	<b>19,673,493,924</b>	<b>19,673,493,924</b>	<b>11,798,838,380</b>	<b>11,798,838,380</b>	<b>11,798,838,380</b>

(See the next page)

31

**SONADEZI LONG BINH SHARE HOLDING COMPANY**

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Park, Long Hung Ward, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.19. Loans (continued)**

	As at 31 Dec. 2025 VND		Movements in the year VND		As at 01 Jan. 2025 VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Non-current:						
Dong Nai Province Development Investment Fund (a)	44,033,000,000	44,033,000,000	30,616,000,000	5,772,000,000	19,189,000,000	19,189,000,000
Shinhan Bank Vietnam Limited - Bien Hoa Branch (b)	28,915,389,689	28,915,389,689	25,922,225,914	13,438,917,352	16,432,081,127	16,432,081,127
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bien Hoa Branch (c)	18,315,236,518	18,315,236,518	23,499,236,518	5,184,000,000	-	-
Dong Nai Province Environmental Protection Fund (d)	-	-	-	2,617,322,500	2,617,322,500	2,617,322,500
Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch (e)	2,866,347,428	2,866,347,428	3,344,072,000	477,724,572	-	-
<b>Total</b>	<b>94,129,973,635</b>	<b>94,129,973,635</b>	<b>83,381,534,432</b>	<b>27,489,964,424</b>	<b>38,238,403,627</b>	<b>38,238,403,627</b>

(See the next page)

32

**SONADEZI LONG BINH SHARE HOLDING COMPANY**

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Park, Long Hung Ward, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Details of loans are as follows:

**(a) Loans from Dong Nai Province Development Investment Fund:**

- (i) Credit line: VND 10,000,000,000.  
Balance as at 31 Dec. 2025: VND 1,635,000,000.  
Loan term: 90 months starting from the loan disbursement date of August 2019.  
Interest rate: 7.5%/year.  
Purpose: Investment in the expansion of factory rental on 19A Street - Phase 2.  
Mortgage: Phillips factory, factory on 19A Road - phase 1 and factory on 19A Road - phase 2 - Refer to Note 4.9.
- (ii) Credit line: VND 25,000,000,000.  
Balance as at 31 Dec. 2025: VND 17,554,000,000.  
Loan term: 120 months starting from the loan disbursement date of August 2022.  
Interest rate: 7.5%/year.  
Purpose: Investment in the construction of factory rental No. 2 - Thanh Phu industrial park.  
Mortgage: Factory No. 1 Thanh Phu Industrial Park - Refer to Note 4.9.
- (iii) Credit line: VND 19,000,000,000.  
Balance as at 31 Dec. 2025: VND 14,270,000,000.  
Loan term: 120 months starting from the loan disbursement date of October 2025.  
Interest rate: 7.5%/year.  
Purpose: Investment in the construction of factory rental No. 12A - Thanh Phu industrial park.  
Mortgage: - Phillips Factory, 19A Street Factory - Phase 1, and 19A Street Factory - Phase 2;  
- Factory No. 1 - Thanh Phu Industrial Zone;  
- Factory No. 12A - Thanh Phu Industrial Zone – Refer to Note 4.9.
- (iv) Credit line: VND 19,000,000,000.  
Balance as at 31 Dec. 2025: VND 16,346,000,000.  
Loan term: 120 months starting from the loan disbursement date of October 2025.  
Interest rate: 7.5%/year.  
Purpose: Investment in the construction of factory rental No. 4 - Thanh Phu industrial park.  
Mortgage: - Phillips Factory, 19A Street Factory - Phase 1, and 19A Street Factory - Phase 2;  
- Factory No. 1 - Thanh Phu Industrial Zone;  
- Factory No. 4 - Thanh Phu Industrial Zone - Refer to Note 4.9.

33

**SONADEZI LONG BINH SHARE HOLDING COMPANY**

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Park, Long Hung Ward, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****(b) Loans from Shinhan Bank Vietnam Limited - Bien Hoa Branch:**

- (i) Credit line: VND 24,815,000,000.  
Balance as at 31 Dec. 2025: VND 13,654,563,127.  
Loan term: 84 months from the date of the first loan disbursement.  
Interest rate: 6.68%/year fixed for 12 months from the date of the first loan disbursement, the interest rate will be adjusted thereafter corresponding to each loan disbursement and determined by reference interest rate plus a margin of 2.0%/year, adjusted every 6 months until the end of the loan term.  
Purpose: Investment in the construction of factory rental No. 1 - Chau Duc Industrial Park.  
Mortgage: Land use rights and factory No. 1 - Chau Duc Industrial Park will be formed in the future on a land area of 45,520.5 m<sup>2</sup> - Refer to Note 4.9 and 4.11.
- (ii) Credit line: VND 24,000,000,000.  
Balance as at 31 Dec. 2025: VND 20,883,273,414.  
Loan term: 84 months from the date of the first loan disbursement.  
Interest rate: 7.6%/year, the interest rate will be adjusted every 3 months and determined by the reference interest rate plus a margin of 2.2%/year throughout the loan term.  
Purpose: Investment in the construction of factory rental No.2 – Chau Duc industrial park.  
Mortgage: - Land use right and Factory No. 1 Chau Duc Industrial Zone - Refer to Notes 4.9 and 4.11;  
- Certificates of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land No. CV 844813 (Certificate Registration Book No. 11479) and No. CV 844814 (Certificate Registration Book No. 11480), issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province on 21 August 2020;  
- Factory No. 2 Chau Duc Industrial Zone - Refer to Note 4.11.
- (c) Loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bien Hoa Branch
- Credit line: VND 33,987,500,000.  
Balance as at 31 Dec. 2025: VND 23,499,236,518.  
Loan term: 60 months from the date of the first loan disbursement.  
Interest rate: 5.1%/year fixed for 12 months from the date of the first loan disbursement; thereafter, the interest rate will be adjusted based on the Bank's listed 12-month personal deposit interest rate plus a margin of 2.2%/year, adjusted every 3 months until the end of the loan term.  
Purpose: Investment in the construction of wastewater treatment plants for Thanh Phu Industrial Park and Go Dau Industrial Park - Phase 2.  
Mortgage: Rental factory on 3A Street at Bien Hoa 2 Industrial Park and Rental Factory No. 2 at Thanh Phu Industrial Park - Refer to Note 4.9.

34

**SONADEZI LONG BINH SHARE HOLDING COMPANY**

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Park, Long Hung Ward, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

(d) Loans from Dong Nai Province Environmental Protection Fund:

Credit line: VND 20,338,000,000.

Balance as at 31 Dec. 2025: VND 2,617,322,500.

Loan term: 60 months from the date of the first loan disbursement.

Interest rate: 2.6%/year.

Purpose: Investment in the wastewater treatment plant at Xuan Loc Industrial Park.

Mortgage: Guarantee from the Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Dong Nai Branch.

(e) Loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch

Credit line: VND 400,000,000,000

Balance as at 31 Dec. 2025: VND 3,344,072,000.

Loan term: 84 months from the date of the first loan disbursement

Interest rate: 6.8%/year fixed for 12 months from the date of the first disbursement; thereafter, the interest rate will be adjusted and determined based on the Lender's 12-month VND savings deposit interest rate (interest paid at maturity) plus a fixed margin of 2.5%/year until the end of the loan term.

Purpose: Investment in the construction and operation of infrastructure of Thanh Phu Industrial Park.

Mortgage: - All property rights arising from land lease contracts No. 26/HĐTĐ dated 04/09/2024, No. 01/HĐTĐ dated 17/01/2017, and No. 05/HĐTĐ dated 04/04/2023 between the Department of Agriculture and Environment of between the People's Committee of Dong Nai Province and the Company;

- The property rights under the land lease contracts No. 03/HĐHT/TP, No. 04/HĐTĐ/GD, No. 04/HĐTĐ/GD, No. 22/HĐTĐ/BH2, and No. 05/HĐTĐ/GD;

- Time deposit pledge contract No. 682/2025/38514 - Refer to Note 4.2.

**4.20. Bonus and welfare fund**

	Year 2025	Year 2024
	VND	VND
Beginning balance	16,181,141,033	15,981,020,493
Distribution in year	10,230,000,000	9,989,154,610
Other increase	10,530,000	83,488,236
Using in year	(9,585,422,647)	(9,872,522,306)
<b>Ending balance</b>	<b>16,836,248,386</b>	<b>16,181,141,033</b>

35

**SONADEZI LONG BINH SHARE HOLDING COMPANY**

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Park, Long Hung Ward, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.21. Owners' equity****4.21.1. Changes in owners' equity**

	Items of owner's equity		Total VND		
	Owners' contributed capital VND	Capital surplus VND		Development investment fund VND	Retained earnings VND
As at 01 Jan. 2024	300,000,000,000	5,612,631,906	114,288,701,318	171,055,007,078	590,956,340,302
Previous year's profits	-	-	-	196,648,864,114	196,648,864,114
Distribution capital funds	-	-	11,636,618,439	(11,636,618,439)	-
Distribution bonus and welfare fund	-	-	-	(9,989,154,610)	(9,989,154,610)
Dividends	-	-	-	(99,000,000,000)	(99,000,000,000)
As at 01 Jan. 2025	300,000,000,000	5,612,631,906	125,925,319,757	247,078,098,143	678,616,049,806
Current year's profits	-	-	-	201,714,528,637	201,714,528,637
Distribution capital funds	-	-	58,994,659,234	(58,994,659,234)	-
Distribution bonus and welfare fund	-	-	-	(10,230,000,000)	(10,230,000,000)
Dividends	-	-	-	(90,000,000,000)	(90,000,000,000)
<b>As at 31 Dec. 2025</b>	<b>300,000,000,000</b>	<b>5,612,631,906</b>	<b>184,919,978,991</b>	<b>289,567,967,546</b>	<b>780,100,578,443</b>

The distribution of profits in 2025 was carried out according to the Resolution of the 2025 Annual General Meeting of Shareholders No. 15/NQ-DHDCD-SZB dated 10 April 2025.

(See the next page)

36

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.21.2. Details of owners' equity

	Year 2025 VND	Year 2024 VND
Sonadezi Corporation	138,670,000,000	138,670,000,000
Dong Nai Development Investment Fund	9,000,000,000	9,000,000,000
Other shareholders	152,330,000,000	152,330,000,000
<b>Total</b>	<b>300,000,000,000</b>	<b>300,000,000,000</b>

## 4.21.3. Shares

	As at 31 Dec. 2025	As at 01 Jan. 2025
Number of ordinary shares registered for issue	30,000,000	30,000,000
Number of ordinary shares sold to public	30,000,000	30,000,000
Number of ordinary shares outstanding	30,000,000	30,000,000

Par value per outstanding share: VND 10,000 per share.

## 4.21.4. Basic earnings per share and diluted earnings per share

	Year 2025 VND	Year 2024 VND
Profit after tax attributable to ordinary shareholders	201,714,528,637	196,648,864,114
Adjusted for distribution to Bonus and Welfare Fund (*)	(9,238,525,412)	(10,225,740,934)
Earnings for the purpose of calculating basic earnings per share and diluted earnings per share	192,476,003,225	186,423,123,180
Weighted average number of ordinary shares outstanding during the year	30,000,000	30,000,000
<b>Basic earnings per share and diluted earnings per share</b>	<b>6,416</b>	<b>6,214</b>

(\*) At the date of the financial statements, Bonus and Welfare Fund estimated based on the expected distribution rate of profit after-tax in 2025 was 4.58% according to Resolution of the 2025 Annual General Meeting of Shareholders No. 66/NQ-DHDCD-SZB dated 10 April 2025.

## 4.21.5. Dividends

	Year 2025 VND	Year 2024 VND
The second dividends of 2024 (30%)	90,000,000,000	-
The first dividends of 2024 (10%)	-	30,000,000,000
The second dividends of 2023 (23%)	-	69,000,000,000
<b>Total</b>	<b>90,000,000,000</b>	<b>99,000,000,000</b>

Pursuant to the 2025 Annual General Meeting of Shareholders No. 66/NQ-DHDCD-SZB dated 10 April 2025, the dividend for 2024 was declared at the rate of 40% of the charter capital.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

## 5.1. Revenue from selling goods and rendering services

	Year 2025 VND	Year 2024 VND
Revenue from land leasing, infrastructure business	314,033,023,632	279,973,689,186
Revenue from transferring land lease rights at Chau Duc industrial park	58,129,263,150	108,391,432,320
Revenue from trading clean water	79,000,476,600	79,921,937,800
Revenue from leasing office, factory, and wastewater treatment plant	55,843,815,111	44,273,845,036
Revenue from BCC - ICD warehouse	15,081,072,239	14,282,737,762
<b>Total</b>	<b>522,087,650,732</b>	<b>526,843,642,104</b>

Of which, revenue from selling goods and rendering services to related parties - Refer to Note 8

9,718,818,704	9,441,194,730
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## 5.2. Cost of sales

	Year 2025 VND	Year 2024 VND
Cost of leasing land, infrastructure business	146,138,719,268	142,572,143,099
Cost of transferring land lease rights at Chau Duc industrial park	9,787,945,862	24,678,901,587
Cost of trading clean water	77,638,801,293	76,677,248,051
Cost of leasing offices, factories, and wastewater treatment plant	23,069,608,036	18,092,453,165
<b>Total</b>	<b>256,635,074,459</b>	<b>262,020,745,902</b>

## 5.3. Finance income

	Year 2025 VND	Year 2024 VND
Deposit income	18,081,458,661	13,235,480,377

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 5.4. General and administrative expense

	Year 2025 VND	Year 2024 VND
Employee expense	5,710,801,828	4,612,028,880
Stationery expense	710,215,603	856,414,199
Depreciation expense	3,355,873,754	3,073,767,389
Taxes, charges, and fees	4,000,000	4,000,000
Expenses/(Reversal) of provision for doubtful receivables	(77,251,345)	(351,809,173)
Service expense	17,234,516,934	18,521,851,376
Sundry expenses	3,157,359,380	2,770,062,037
<b>Total</b>	<b>30,095,516,154</b>	<b>29,486,314,708</b>

## 5.5. Production and business costs by element

	Year 2025 VND	Year 2024 VND
Employee expense	37,026,542,127	46,896,960,058
Depreciation expense	46,437,490,419	42,474,108,617
Reversal of provision for doubtful debts	(77,251,345)	(351,809,173)
Service expense	203,141,736,789	201,650,860,782
Other expenses	3,871,574,983	3,630,476,236
<b>Total</b>	<b>290,400,092,973</b>	<b>294,300,596,520</b>

## 5.6. Current corporate income tax expense

CIT expense calculated on the taxable income is determined as follows:

	Year 2025 VND	Year 2024 VND
Accounting profit before tax for the year	248,916,729,074	242,599,817,945
Add: Adjustments according to CIT law	2,175,345,347	1,437,688,971
Taxable income from business activities	251,092,074,421	244,037,506,916
Less: Tax-exempted income (*)	(15,081,072,239)	(14,282,737,762)
Taxable income	236,011,002,182	229,754,769,154
Current CIT rate	20%	20%
<b>Current CIT expense for the year</b>	<b>47,202,200,437</b>	<b>45,950,953,831</b>

The adjustments for the increases in the taxable income are mainly non-tax-deductible items as regulated by CIT law.

(\*) Tax-exempted income represents the profit distributed from business cooperation contracts.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT

## 6.1. Cash receipts from loans in the year

	Year 2025 VND	Year 2024 VND
Cash receipts from loans under normal contracts	83,381,534,432	2,777,518,000

## 6.2. Cash repayments of principal amounts borrowed

	Year 2025 VND	Year 2024 VND
Cash repayment of principal amounts under normal contracts	(19,615,308,880)	(11,798,838,380)

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 7. SEGMENT REPORTING

For management purposes, the Company divides its operations into key segments based on following business sectors:

- Real estate business;
- Trading clean water;
- Others.

## For the financial year ended 31 December 2025:

	Real estate business		Trading clean water		Others		Currency: Million VND	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Total	Year 2024
Revenue from external customers	428,006	432,639	79,001	79,922	15,081	14,283	522,088	526,844
<b>Result</b>								
Segment result	249,010	247,295	1,362	3,245	15,081	14,283	265,453	264,823
Unallocated expenses							(33,391)	(33,754)
Other unallocated profits							1,897	1,823
Financial income							18,081	13,236
Financial expense							(3,123)	(3,528)
Profit before tax							248,917	242,600
Income tax expense							(47,202)	(45,951)
<b>Net profit</b>							<b>201,715</b>	<b>196,649</b>

41

## SONADEZI LONG BINH SHARE HOLDING COMPANY

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Park, Long Hung Ward, Dong Nai Province, Vietnam

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## Other information:

	Real estate business		Trading clean water		Others		Currency: Million VND	
	As at 31 Dec. 2025	As at 01 Jan. 2025	As at 31 Dec. 2025	As at 01 Jan. 2025	As at 31 Dec. 2025	As at 01 Jan. 2025	Total	As at 01 Jan. 2025
Unallocated assets							1,854,003	1,578,076
Unallocated liabilities							1,073,903	899,460
Cost of purchasing assets							(157,943)	(69,184)
Depreciation expense							46,437	42,474

There is no segment reporting according to the geographical area as the operation of the Company is only in Vietnam, so there is no difference in risk and economic benefits which are necessary to be disclosed.

(See the next page)

42

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 8. RELATED PARTIES

List of related parties

<u>List of related parties</u>	<u>Relationship</u>
1. Sonadezi Corporation	Parent company
2. Dong Nai Port Joint Stock Company	Fellow subsidiary
3. Sonadezi Environment Joint Stock Company	Fellow subsidiary
4. Dong Nai Water Joint Stock Company	Fellow subsidiary
5. Sonadezi Chau Duc Shareholding Company	Fellow subsidiary
6. Sonadezi Long Thanh Shareholding Company	Fellow subsidiary
7. Sonadezi An Binh Joint Stock Company	Fellow subsidiary
8. Sonadezi Binh Thuan Shareholding Company	Fellow subsidiary
9. Sonadezi College of Technology and Management	Fellow subsidiary
10. Sonadezi Service Joint Stock Company	Fellow subsidiary
11. Sonadezi Giang Dien Shareholding Company	Fellow subsidiary
12. Dong Nai Housing Joint Stock Company	Fellow subsidiary
13. Sonadezi Security Service Company Limited	Fellow subsidiary
14. Dong Nai Paint Corporation	Fellow subsidiary
15. The Board of Directors, management, the Supervisory Committee and Chief Accountant	Key management personnel

At the end of the reporting year, the balances with related parties are as follows:

	<u>As at 31 Dec. 2025 VND</u>	<u>As at 01 Jan. 2025 VND</u>
Current trade receivables:		
Dong Nai Port Joint Stock Company	206,711,400	188,133,540
Sonadezi College of Technology and Management	45,993,675	41,055,000
Dong Nai Paint Corporation	3,622,500	-
<b>Total - Refer to Note 4.3</b>	<b><u>256,327,575</u></b>	<b><u>229,188,540</u></b>
Current deposit - Refer to Note 4.5:		
Sonadezi Binh Thuan Shareholding Company	-	35,638,857,925
Current trade payables:		
Sonadezi Binh Thuan Shareholding Company	14,053,755,910	-
Sonadezi An Binh Joint Stock Company	8,581,194,440	-
Sonadezi Security Service Company Limited	701,917,480	702,315,688
Sonadezi Services Joint Stock Company	667,248,624	613,868,911
Dong Nai Construction Joint Stock Company	99,922,450	-
Sonadezi Environment Joint Stock Company	9,072,000	8,380,800
<b>Total - Refer to Note 4.12</b>	<b><u>24,113,110,904</u></b>	<b><u>1,324,565,399</u></b>
Non-current deposit - Refer to Note 4.18:		
Sonadezi Binh Thuan Shareholding Company	95,000,000	95,000,000

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

During the reporting year, the Company has had related party transactions as follows:

	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
Selling goods and rendering services:		
Sonadezi Service Joint Stock Company	6,434,961,832	6,452,344,756
Dong Nai Port Joint Stock Company	2,366,100,600	2,101,201,000
Sonadezi College of Technology and Management	472,788,000	464,439,000
Sonadezi Binh Thuan Shareholding Company	439,344,772	423,209,974
Dong Nai Paint Corporation	5,623,500	-
<b>Total - Refer to Note 5.1</b>	<b><u>9,718,818,704</u></b>	<b><u>9,441,194,730</u></b>
Purchase of goods and services:		
Sonadezi Binh Thuan Shareholding Company	127,761,417,360	47,151,038,250
Dong Nai Water Joint Stock Company	54,252,374,823	56,649,276,590
Sonadezi An Binh Joint Stock Company	21,974,890,177	-
Sonadezi Security Service Company Limited	7,725,355,229	7,705,771,094
Sonadezi Services Joint Stock Company	3,346,636,568	1,943,781,698
Dong Nai Construction Joint Stock Company	1,965,337,114	-
Sonadezi Chau Duc Shareholding Company	599,209,795	723,710,340
Sonadezi Environment Joint Stock Company	83,985,000	79,805,000
Sonadezi College of Technology and Management	-	18,450,000
Sonadezi Giang Dien Shareholding Company	-	210,000,000
<b>Total</b>	<b><u>217,709,206,066</u></b>	<b><u>114,481,832,972</u></b>
Dividends:		
Sonadezi Corporation	41,601,000,000	45,761,100,000
Sonadezi Long Thanh Shareholding Company	7,564,368,000	8,320,804,800
Sonadezi Chau Duc Shareholding Company	3,782,175,000	4,160,392,500
Sonadezi An Binh Joint Stock Company	1,512,870,000	1,664,157,000
Dong Nai Housing Joint Stock Company	126,072,000	138,679,200
Board of Directors and Management	1,791,372,000	1,952,359,200
<b>Total</b>	<b><u>56,377,857,000</u></b>	<b><u>61,997,492,700</u></b>

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Remunerations of the Board of Directors are as follows:

<u>Name</u>	<u>Position</u>	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
Ms. Luong Minh Hien	Chairperson of the Board of Directors	190,740,741	314,777,778
Mr. Nguyen Ngoc Dai	Member of the Board of Directors	152,592,593	252,222,222
Mr. Pham Van Tinh	Member of the Board of Directors	152,592,593	252,222,222
Mr. Nguyen Ba Chuyen (appointed on 28 March 2024)	Member of the Board of Directors	138,444,444	118,666,667
Mr. Tran Anh Tuan (appointed on 28 March 2024)	Member of the Board of Directors	138,444,444	118,666,667
Mr. Tran Thanh Hai (resigned on 28 March 2024)	Member of the Board of Directors	14,148,148	133,555,556
Mr. Pham Anh Tuan (resigned on 28 March 2024)	Member of the Board of Directors	14,148,148	133,555,556
<b>Total</b>		<b>801,111,111</b>	<b>1,323,666,668</b>

Salaries of management and other key management personnel are as follows:

<u>Name</u>	<u>Position</u>	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
Mr. Nguyen Ba Chuyen	General Director	1,535,283,796	1,251,949,431
Ms. Le Thi Kim Tuyen	Vice General Director	1,152,805,947	921,055,480
Mr. Dang Hai Bang	Chief Accountant	1,339,774,841	1,058,438,861
<b>Total</b>		<b>4,027,864,584</b>	<b>3,231,443,772</b>

Remunerations and salaries of the Supervisory Committee are as follows:

<u>Name</u>	<u>Position</u>	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
Ms. Luu Thi Thuy Van	Head	1,152,135,416	908,556,228
Mr. Nguyen Cong Hieu	Member	76,296,296	125,411,111
Ms. Nguyen Kha Phuong Thu	Member	76,296,296	125,411,111
<b>Total</b>		<b>1,304,728,008</b>	<b>1,159,378,450</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 9. COMPARATIVE FIGURES

The following comparative figures have been restated:

Income statement (excerpted):

	<u>Year 2024 VND</u>	<u>Year 2024 VND</u>
	<u>(Reclassified)</u>	<u>(As previously reported)</u>
Basic earnings per share and diluted earnings per share	6,214	6,173

The re-statement of the above comparative figures is due to the Company adjusting the welfare bonus fund temporarily deducted in the 2024 financial statements, in accordance with the approved amount in Resolution of the 2025 Annual General Meeting of Shareholders No. 15/NQ-DHDCD-SZB dated 10 April 2025.

## 10. EVENTS AFTER THE END OF THE REPORTING YEAR

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



Nguyen Ba Chuyen  
General Director

Dang Hai Bang  
Chief Accountant

Hoang Thi Thanh Lien  
Preparer

Dong Nai, 25 February 2026



# 2025 ANNUAL REPORT

SONADEZI LONG BÌNH SHARE HOLDING COMPANY  
LEGAL REPRESENTATIVE  
GENERAL DIRECTOR

(signed)

NGUYEN BA CHUYEN



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